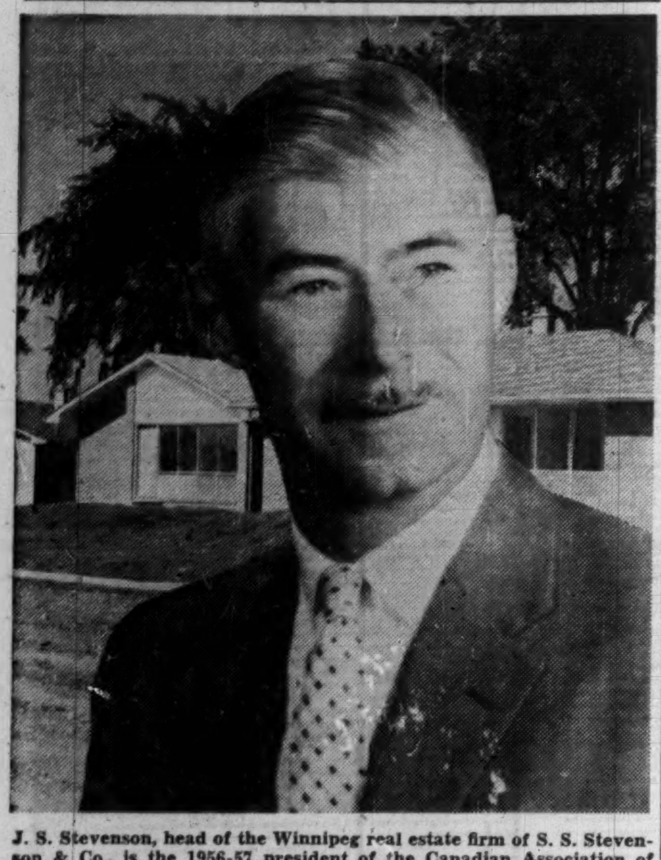
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. L Member of Audit Bureau of Circulations ★ Publication Office: Toronto, October 13, 1956 ★ Twenty Cents an issue, Six Dollars a Year No. 41

Leads Realty Boards



J. S. Stevenson, head of the Winnipeg real estate firm of S. S. Stevenson & Co., is the 1956-57 president of the Canadian Association of Real Estate Boards. More than 50 local real estate boards across the country, handling about 85% of all real estate business in Canada, are affiliated with the association. (*Personality sketch, p 6*)

THE NATION'S BUSINESS

U.S. Money Welcome —On Our Terms

The Financial Post's new estimates of the current proportion of foreign capital behind Canada's investment program, published on page 25, bring an overdue note of reality into discussion of this subject. They show that this country is currently relying on foreign funds for about one third of our new investment capital, and that for the last four years we have depended on foreign capital as heavily as we have ever done since the First World War. The only comparable period was 1926-29.

In the light of these facts it is indefensible for Government spokesmen to go on repeating the published DBS averages for earlier years as though they applied to the present situation. It gives an utterly false picture to say that "in recent years" foreign capital has contributed only 6% of Canadian investment.

The 6% covers two distinct periods: 1946-49 when the Government's foreign loans were on such a scale that we exported 11% more capital than we imported; and 1950-54, when we have been drawing ever more heavily on private capital from abroad. To average the two is meaningless and misleading. The important present fact is that ever since 1950 our reliance on foreign capital has been rising sharply until now Canadian savings are covering only about two thirds of our new investment.

Since the human mind always tends to believe what it wants to believe, the Government's consistent underplaying of our dependence on foreign capital suggests that it finds the facts embarrassing. But the only chance of developing a reasoned attitude toward the influx of foreign capital is to start with facts, not with illusions.

Canada a Distinctive Nation

What should the Canadian attitude be? Surely it must be based on two premises of equal importance. The first is that Canada, like every developing country, needs both new capital and new population. Unless we can get both, our development will be slowed. But the second is that Canada has never been governed solely by the logic of economics or geography. If it had been, there would be no Canadian nation. After the long years of struggle to gain control of our own affairs, to establish a distinctive nation in northern North America, Canadians will not now tamely allow control of their affairs to be bought by anybody.

Once these two premises are brought into the open and fully accepted, it is clear that they can be reconciled. It is not impossible—our American neighbors being what they are—for Canada to continue to employ their capital and yet to accept it only on Canadian terms. We owe it both to ourselves and to foreign investors to keep on emphasizing that Canada is different and means to remain different.

The foreign investor must be warned that his success in Canada will depend, in the long run, on his adapting his enterprises to Canadian needs and susceptibilities. He must realize that this country is still fiercely independent, and that our superficial resemblance to the United States conceals a distinctive character which he will have to learn. If our silence leads American investors to suppose that they can treat Canada as a mere annex of the United States, it can only lead to future trouble.

The Government has a clear responsibility, which it has not yet adequately fulfilled, to define and state these fundamental Canadian attitudes. It can make a good start by admitting the present high degree of our dependence on foreign investment, instead of trying to conceal it.

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Aim High But Start Now

Agriculture Minister Gardiner says he would like to see Canada with 40 million people, half of them living west of the Great Lakes. This is a splendid idea; there's no harm in aiming high.

But just as sensible diplomats aim at peace for the next ten years, rather than "permanent peace," so the immediate question for Canada is not how to have 40 million population but how to grow from 16 to, say, 20 million by 1961 or soon thereafter.

Talking about the practical mechanics of attracting and holding immigrants right now, or next year, makes more sense than dreaming about how populous and powerful this country will be a generation from now. There isn't enough talk about the mechanics. Let's look at them.

Canada maintains five offices in the U. K. and Ireland, 12 in continental Europe, where intending settlers can get information and go through the necessary tests of fitness. We could secure more immigrants if we opened more offices. Canada doesn't advertise for immigrants though private Canadian companies do; more would come if we advertised officially.

Canada doesn't subsidize immigration, as Australia does, by offering assisted passages. Canada does offer to lend passage money, repayable in two years without interest, but this help is given only to a selected few.

More would come if the loans were more generously offered.

More would come if Canada were less discouraging to applicants of mature age. (In a recent year 14% of British migrants to Australia, but only 4% of those who came to Canada, were 55 or over.) It wouldn't be wise or kind, of course, to encourage older people who might have difficulty finding a job. But age should be no barrier to the man in a position to come here on his own resources and then start a business, establish himself professionally, or otherwise make a go of it.

The nub of it all is that the number of newcomers to Canada, assuming stable economic conditions abroad, depends on the number of people passed (and possibly helped) by our overseas officials; and this in turn depends on instructions from Ottawa. If Mr. Gardiner's remark was Government policy, what about starting right away to move one notch toward that 40 million mark?

Where Do We Stand On U. K. Trade Union?

No Clear-cut Policy Expected as Ottawa Studies Britain's Proposal To Join Free Trade Area In Europe — Two Big Questions Raised

OTTAWA (Staff)—Top matter of concern among ministers and officials this week is still the attitude Canada ought to take toward Britain's plan for joining a European free trade area.

The experts of all interested departments are busy trying to agree on a policy they can recommend to Cabinet, knowing that Cabinet itself will include many different points of view.

The immediate task is to prepare some sort of answer which can be given to the British Government by the end of this month, but it is already clear that Canada's answer cannot be clear-cut. At the present stage, it looks like coming out something like this:

"The U. K. scheme for a European free trade area will be acceptable to Canada:

(1) IF we can be sure that it will really lead to a free trade area, and not bog down halfway leaving us with nothing but a new European preference area, which would do Europe no real good and would exclude us.

(2) IF U. K. and Western Europe really regard their new regional arrangements as a step towards greater unity with the rest of the Western world and not as a new exclusive bloc. Some of the current European talk about establishing a "Third Force" is not reassuring in either political or economic terms.

(3) IF we are given some assurance that the creation of a European free trade area isn't going to mean that discrimination against dollar goods becomes permanent."

(Canada will urge that it should mean even quicker relaxation of quotas against our manufactures; but nobody really believes that it will.)

The British request for Commonwealth reactions before the end of the month obviously does not mean that the Commonwealth has any veto over U. K. plans. But the U. K. Government does want to be able to say that it has a blessing from the rest of the Commonwealth. This may be important in U. K. political terms. Harold Macmillan has declared that if there had to be a choice between the Commonwealth and Europe, U. K. would stick to the Commonwealth economic ties.

The European free trade plan would also require a waiver from the signatories of GATT, in order to permit the exclusion of agricultural products, and the U. K. wants to be sure of support from

(Continued on page 3, col. 5)

Layoff Pay Gets Go-Ahead But No Blanket Approval

By JOHN P. MACLEAN

OTTAWA (Staff)—How much can a worker get paid for not working?

That's the question that's bothering the Unemployment Insurance Commission and a lot of other people right now. It's been a subject for discussion for months.

Last week the UIC ruled, in conformity with earlier government decisions, that a Canadian worker can still claim his full unemployment insurance benefit even though he is also drawing up to $25 a week from one of the six Supplementary Unemployment Benefit (layoff pay) plans negotiated by unions with Canadian employers.

This means that an automobile worker (for example) earning $90 a week and working just half the year might draw $55 a week for not working during a lay-off period—always assuming his SUB plan is in position to make full payments; and also that the worker has sufficient SUB credits.

That $55 total consists of $30 unemployment insurance, plus $25 a week from SUB.

If the same worker tried to supplement his regular unemployment insurance benefit by working, instead of not working, he wouldn't be allowed to earn more than $13. Anything above that would be deducted from his unemployment insurance benefit.

A parallel decision of Unemployment Insurance Commission says employers will not be required to make contributions to the Government's unemployment insurance fund in respect of contributions made to their own SUB funds.

In announcing these rulings, however, the Commission managed to make it clear that it wasn't entirely happy. It insisted that every new, revised or renewed SUB plan would have to be reviewed by it; that a separate decision would be made on each plan. And it added—in a significant sentence:

"The Commission's concern, in relation to SUB plans, is that the employee's incentive to work should be maintained."

That was clearly for the record. There are actually strong grounds

(Continued on page 3, col. 1)

Consumers' Big Contract To Keep Gas Competitive

By W. L. DACK

The 20-year natural gas contract recently concluded between Trans-Canada Pipe Lines and Consumers' Gas Co., Toronto, is the largest Canadian gas contract signed to date.

It terminates two years of contract negotiations between the two companies. The contract — absolutely necessary in Trans-Canada's plan to finance construction of the all-Canada line on domestic sales alone — involves sales of up to 165 million cu. ft. of gas daily to Consumers' in the fifth year of contract operation.

Consumers' Gas decision to considerably expand its gas requirements above what it requested in earlier stage of contract negotiations enabled the company to obtain Western Canadian gas at terms fully competitive with gas now being received from Texas and Louisiana.

Officials of both companies are loath to talk prices involved in the contract. Because of the complicated nature of the contract and the various market categories involved, they claim it is virtually impossible to arrive at a representative average cost price for city gate Western Canada gas.

Only figure given in the official release is a volume of 165 million cu. ft. in the 5th year of the contract. In the same year gross

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Inside

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Bank Loans Fail to Take Seasonal Rise

If banking and business thought the reins on cash and credit tight a few months ago, they are now beginning to feel the chafing of the bit itself.

Just how tight is the central bank's hold on credit expansion is revealed in the latest figures on bank loans.

In the fall months when bank credit usually expands to take care of seasonal needs:

- General loans declined by about $16 million;
- Prevailing interest rates have risen;
- The banks have been encouraged to hold more short-term government securities and remain in a condition of greater liquidity.

At the beginning of August the banks' ratio of liquid assets to

(Continued on page 8, col. 3)

Investors Eager for Action But Wait for Some Answers

Rarely has the market exhibited such a "wait and see" attitude as in recent sessions.

Although in two recent days prices rebounded sharply from the low point established by almost three weeks of sinking markets, the recovery has quickly run out of steam.

"Buyers are still as scarce as hen's teeth," head of Canadian operations of a large international investment house told The Financial Post this week.

"There's lots of money around and it could start flowing into the market again in a huge flood but before it does investors want to be a whole lot clearer on several major points."

Here in order of importance is how investment house officials rank these all-important questions:

—Just how seriously will the tight money policy affect the whole future corporate earnings picture; the market attractiveness of common stocks?

—What will be the next party in power in U. S. and just how closely will it follow it's pre-election policy promises?

—Can the current Suez Canal crisis be successfully resolved around the international bargaining table and if so what will be the significance of the settlement clauses?

Few genuine fears exist over the trend of business over the next six months.

Although the tighter money has injected a big new uncertainty in any future appraisal of the market and in time its effect could curtail individual and corporate spending programs, and reduce

(Continued on page 3, col. 3)

Ontario Plans $40 Million Capital Grant to Colleges

By LESLIE WILSON

Ontario Government officials are working on a 10-year program of capital assistance to the province's universities and technical institutes.

The aim: To boost greatly the output of engineers and technicians.

The Ontario contribution will likely run $35 million to $40 million of an estimated $85 million capital expansion program.

At least part of the program — "a five-year plan" — will be presented to the Legislature for endorsement in January.

The program may be looked upon as a "pilot scheme" by other provincial governments.

The plans are based on these assumptions:

- About $25 million will be needed for Ontario university expansion in the five years ending 1960 and another $60 million in the five years after that. (Latest value figure, 1952, for Ontario university plant and equipment is $70.7 million.)
- Provincial contribution—which has been running over 40% of universities' current income — will have to be on a "very substantial" scale. "The Province will have to spend very much greater sums on new university facilities than it has in the past," The Financial Post was told.
- Existing facilities will be operated, wherever possible, for an 8 a.m.—6 p.m. day 12 months of the year so that more students can be accommodated. At present most university lecture and laboratory facilities are vacant more than half the time and the university year extends eight or nine months.

The Universities

Ontario has seven general universities: Queen's, Kingston; McMaster, Hamilton; Carleton College, Ottawa; Assumption, Windsor; the Universities of Toronto, Ottawa and Western Ontario, London, plus the Ontario College of Art, Toronto. It has three agricultural colleges and various technical institutes. The expansion plans would affect primarily the facilities of the seven general universities and might affect those of the technical institutes.

In charge of formulating the plans is Provincial Treasurer Dana Porter, working in cooperation with Education Minister Dr. W. J. Dunlop.

The idea of bringing about a major expansion of Ontario universities is not a new one in the minds of provincial government officials — the first steps in that direction were taken four years ago — but the urgent necessity of

(Continued on page 8, col. 2)

Food Jumbos Jump Into Trade Stamps

Dominion, Loblaws, Steinberg's 'Reluctantly' Join Trading Stamp Parade; All Three Say It's Unwelcome But Forced On Them

By RODNEY TOUCHE

The coast-to-coast spread in Canada of the controversial retailing gimmick, the trading stamp, is gathering speed.

Three major supermarket chains backed reluctantly into the business this week. They introduced giveaway stamps into some 40 stores in the Ottawa district.

The three:

Dominion Stores Ltd., Toronto, and its subsidiary **Thrift Stores Ltd.**

Loblaw Groceterias Co. Ltd., Toronto.

Steinberg's Ltd., Montreal.

Officials of the three chains admit that the stamps are being introduced to counter existing trading stamp plans in the Ottawa valley. Steinberg's says it was hit by the scheme introduced last May by the 95 stores of the **Independent Grocers Alliance.** Dominion says in effect: "Where Steinberg's has stamps, so will we." All three chains deny that the stamps are a welcome merchandising device.

But behind the pained expressions may be a readiness to pounce. The organizations set up to administer stamp plans appear to some observers to be over-elaborate for use only in Ottawa.

Steinberg's, after carrying out a survey of stamp operations in the U. S., has set up a company known as **TNT Stamps Ltd.** It will administer the stamp plan in the three Ottawa stores of Steinberg's 47-store chain.

The stamp plan used in Dominion Stores and Loblaws will operate through a new Toronto company known as the **Blue Chip Stamp Co. of Canada.** It is believed that both chains have a share in the company, which has obtained the right to use the name of a U. S. stamp company set up recently in Los Angeles.

The Blue Chip Stamp Co. in the U. S. was set up by a group of nine chains in the area that were opposed to the trading stamp idea. Its operation is based on the view that the community would be better off without stamp plans.

How far the Canadian counterpart is likely to follow a similar anti-stamp policy can only be judged by the present, unofficial intentions of Dominion Stores and Loblaws. Namely: To match every trade stamp tactic that either Steinberg's or the IGA stores might use.

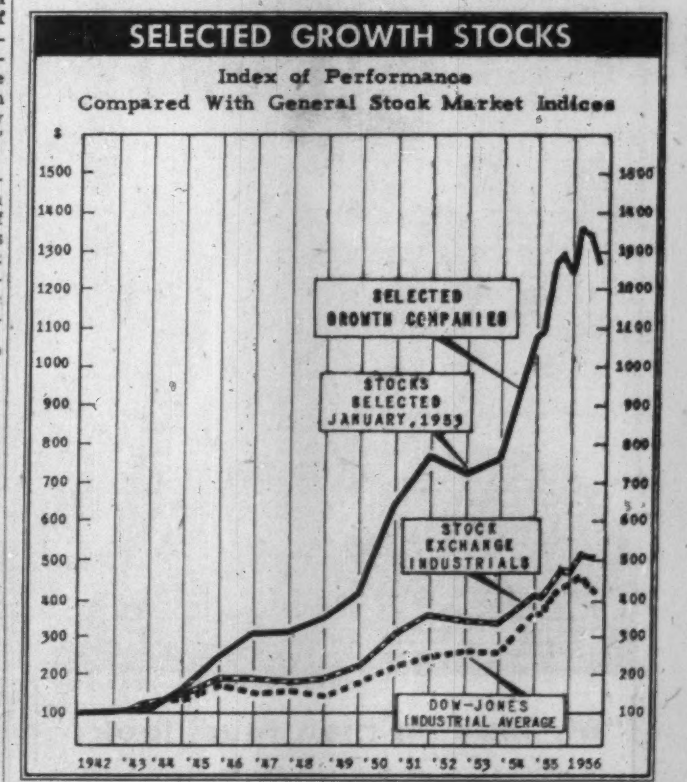
Steinberg's Decision

If Steinberg's decide to give away increased numbers of stamps on double, or even triple, stamp days, it is likely that the other chains will copy. The chances that the increased costs of such tactics can be absorbed by increased trading volume are considered slim.

Meanwhile Quebec retailers are afraid that Steinberg's Ottawa move is the thin end of the wedge for the province. Rumors are rife in Montreal that Steinberg's has plans for a stamp campaign starting January 1 next year.

An official of the company said that although Steinberg's was

(Continued on page 8, col. 5)



For review of growth stocks, see p. 37

Stock Market Highlights

Industrials

Canadian industrial stocks briefly turn around into firmer ground after a seven-week slump. However, the recovery doesn't last, with new signs of easiness appearing. For details on some of the stocks that moved, see p. 4.

Manager of the **MacNab** investment account reports addition of **Falconbridge Nickel** common to the portfolio, increased holdings in four other issues and sale of all **Calgary Power.** For the changes, see p. 4.

Mines and Oils

Mining and oil issues churn briskly with the bulk of public interest centred in lower-priced speculatives. For details on some of the stocks that moved, see p. 45.

Base metals show best strength. Major issues swing in line with **Wall Street** which has brief recovery of recent losses.

Western oils move irregularly in narrow path. Activity generally quiet with a handful of leaders creeping higher.

THE SIGNS AND PORTENTS

ARMY IS BAFFLED by slight upsurge in recruiting. It isn't because of Suez or special advertising. It's the only service that has had a net gain this year. None of the three have immediate hopes of rising to quotas totaling 120,000 all ranks.

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A QUOTE WORTH noting: "The Government might turn its attention (to) establishing an educational mortgage plan whereby chartered banks would be permitted to advance to talented students in case of need sufficient for their college education; these loans . . . to be repaid in five to 10 years following graduation." — Roy Patterson, past president, Canadian Association of Real Estate Boards.

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A PHEASANT PROSPECT is in store for Canadian gourmets this Christmas. Dressed, frozen and ready to thaw and cook, a brace of the birds will cost $12. With every brace: A book of pheasant recipes.

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OTTAWA WONDERS how the housing shortage is going to be solved. Despite a 10-year building-rate coverage of 100,000 houses, Canada needs more than ever, about 400,000. The trouble: (a) More and more under-occupied houses in rural areas because of urbanization; (b) relatively faster wearing out of prewar houses; (c) annual population increase which is using up new homes as fast as they're built.

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NEWLY-FORMED Industrial Foundation on Education, outcome of last month's conference at St. Andrews, N.B., will issue report shortly on what could be done about shortage of engineers and technicians. One likely suggestion: Public relations campaign to keep problem before public mind until industry and government provide funds. Suggestions are pouring into foundation's temporary headquarters, 900 Yonge St., Toronto.

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CANADIAN BUSINESSMEN are so interested in tariff problems that they practically inundated a University of Toronto extension course on the subject. Offered this year for the first time, it drew enrollment of 375, highest in years (average course draws 50-100). Ottawa helped by shipping in top experts to give some of the lectures. The set may be published.

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BETTER KNOWN as a drug, aureomycin is now entering the food field. Chemists see an important new commercial application opening up in marketing of fish. Just cleared for new use by the Canadian Government process is seen bringing major reduction in fish spoilage costs from transportation to markets.

CANADIAN LUMBER and construction materials sales in the U. S. will benefit from upcoming liberalization of "Buy-American Act" which limits type of goods which U. S. Government agencies may purchase abroad. The act has been tightened and relaxed several times in 15 years; this time it will be relaxed despite growing U. S. protectionism.

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OTTAWA IS the international middleman again, this time working hard to iron out Iceland-U. S. troubles. Iceland is sore because (a) U. S. troops aren't rotated frequently, (b) U. S. pay is upsetting the economy. Fear here is that if Iceland insists U. S. troops leave, Russia will pop up with offers of economic aid.

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U. S. VETERAN has beaten his Canadian counterpart all hollow when it comes to taking advantage of respective government offers to finance college or vocational training under G.I. Bill or Veterans Charter. One in two U. S. veterans of Korea, one in three of World War II took up the offer. The Canadian figures: One in 25, one in seven.

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THERE'S SHOAL WATER ahead for some Canadian exporters. The 1955 U. S. Customs Simplification Act altered basis of valuation for some U. S. imports thereby conferring some (not very large) benefits on Canada.

But the definitions are complicated and U. S. producers will spark plenty of court fireworks before applications of the definitions are settled.

• • •

ALARMED BY SKYROCKETING sales of "tranquilizer" pills, government health people in Canada and U. S. will conduct extensive tests. At the moment, there are almost as many answers as there are researchers to the questions: Do they act at all? If so, how? Are there habit-forming effects? U. S. talks about a five-year research project; Canada hopes for a quicker answer.

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TOURIST INDUSTRY across the nation is in a relative slump. In this boom year it's barely holding its own. With final quarter under way, business is down about 2% on last year's $600 million total. Lack of advertising seems to be main reason.

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PEOPLE OFTEN TALK about taking something like a minor traffic conviction to the Supreme Court. You can't do it in Canada, unless $10,000 or the general public interest is involved. But you can in the U. S. where a determined (lady) motorist is appealing a $25 traffic conviction clear to the top with the claim that the court which nailed her "developed a system of drumhead justice in small cases."

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TIP TOP TAILORS

Trend of Business

August exports run 10% above year earlier level. Goods shipped for sale abroad were valued at $426.7 million, according to early estimates. This is just slightly lower than the record-setting shipments in May, June and July. Year-to-date exports placed at $3,161 million, up 12.6% from same period in '55.

Imports during August total $475 million, up 10.6% from the year before, though below peaks of June and July this year. First eight months' imports valued at $3,805 million, over 26% greater than in the same months last year.

Surplus of imports over exports in August smallest for any month this year. Import balance was only $48.6 million compared with July's $54.2 million and June's $63.2 million. Year earlier adverse balance was $42.3 million. So far this year, import balance is running three times the size of last year's. But this is no cause for worry say economists who point out U. S. capital is flowing into Canadian enterprises so heavily that premium on Canadian dollar is rising in spite of adverse balance on import-export trade.

Living costs decline fractionally between August and September. At the beginning of last month, the Consumer Price Index (1949=100) stood at 119.0 compared with 119.1 a month earlier. This leveling is due to seasonally lower food prices—and comes after a three-month-long increase in food costs which pushed the index to its highest point in over two years. According to the index, living costs are now almost 2% higher than a year ago.

Wholesale prices continue upward climb. In August the wholesale price index—with 1939=100—reached 227.0. This is 0.2% higher than a month before, 3.3% above year earlier levels, the end result of a ten-month long climb. Most recent increase largely due to advancing prices for iron and steel products. Smaller increases also reported in prices of textiles, animal products, aluminum ingot, silver and tin. These outweighed decreases in chemicals, vegetable products and wood products.

Farm product prices slip in first three weeks of September. By Sept. 21, prices at terminal markets were 1.7% lower than at Aug. 31. Most of drop comes from lower prices for field products. These were off 3.6% with further declines in eastern oats and potatoes offsetting a rise in rye, western hay and flax. Animal product prices also fell: Down 0.5% in this period due to lower prices for poultry, steers, lambs and milk.

Production gains continue in copper, nickel and zinc mines. Primary copper output in July reached 31,098 tons, 17.4% higher than a year earlier bringing first seven-month increase to 12.4%. July production of nickel came to 15,125 tons, up 4.1% from a year before, pushing cumulative output 1.6% ahead. Some 36,987 tons of zinc were produced this July — 10.5% more than a year before—bringing first seven-month gain to 3.4%.

Why the food chains count on large-scale turnover. Net profits after taxes last year in the grocery chains came to 0.82% of net sales, down from 0.95% two years earlier. Gross profits were 16.0% of net sales as against 14.9% in '53. Total operating expenses were 15.3%, up from 13.8%, with salaries at 8.7% accounting for the largest part of all expenses.

Final figures for Canadian refinery throughput in '55 show that 214 million bbls. of petroleum products were produced, over 34% more than during the year before. Receipts of crude from domestic sources totaled 105 million bbls. (+13.2%) while imported crude amounted to 86.7 million bbls. (+12.9%), most of it coming from Venezuela. Major product was motor gasoline: 75.6 million bbls., 9.7% more than a year earlier.

A look at what's imported. These were the leading imports in the first half of this year together with gains from similar period in '55: Non-farm machinery $309 million (+49%); auto parts $157 million (+9.1%); farm implements $134 million (+51.5%); rolling mill products $120 million (+138%); crude petroleum $119 million (+11%); autos $119 million (+122%); engines and boilers $68 million (+11.5%).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	...	+13.0%	+6.7%	+5.4%
Carloading totals (cars)	96,305	98,037	93,859	89,069
Eastern Canada (cars)	62,548	62,880	60,561	59,713
Western Canada (cars)	33,757	35,157	33,298	29,356
Iron & steel (mfd.) (cars)	1,650	1,577	1,581	1,253
Ores, concentrates (cars)	13,644	13,817	13,279	10,417
Base metals (cars)	749	815	781	755
Lumber, timber, plywood (cars)	4,706	[illegible]781	4,986	5,418
Cement (cars)	1,437	[illegible]28	1,663	1,369
Passenger car production (no.)	3,617	1,384	2,475	1,801
Truck production (no.)	1,198	1,020	1,660	730
Bus. failures, 4-wk. moving av. (no.)	19.8	23.7	22.0	19.5
Chartered Bank				
Personal savings ($ millions)	5,998	6,002	5,914	5,697
Loans outstanding ($ millions)	5,284	5,291	5,326	4,338
N.H.A. mtge. holdings ($ millions)	445	441	429	184
Bank of Canada holdings of				
Securities ($ millions)	2,425	2,393	2,385	2,234
Short-term govern. ($ millions)	1,043	1,032	1,023	1,141
Long-term govern. ($ millions)	1,348	1,332	1,334	1,098
Other securities ($ millions)	17	12	12	56
Canadian dollars (U.S. cents aver.)	102.602	102.184	102.065	101.611
T.S.E. industrial index	468.27	460.33	479.71	418.46
Yield, 114 stocks	‡ 4.82%	4.66%	4.52%	4.16%
Bank Clearings				
Montreal ($ millions)	921	725	666	685
Toronto ($ millions)	1,079	833	667	927

‡ Last week's data, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	284.9	298.4	282.9	263.7
In factories (Index)	286.4	304.1	288.0	265.1
Total nondurable goods (Index)	240.5	261.8	244.4	230.1
Food & bev. (Index)	267.1	274.2	237.3	270.1
Textiles (Index)	130.4	193.0	174.3	136.3
Clothing (Index)	141.5	153.4	157.5	131.2
Chemical products (Index)	306.7	317.4	313.4	287.9
Total durable goods (Index)	358.2	371.4	356.2	320.0
Iron & steel products (Index)	322.9	335.8	332.2	273.6
Primary iron & steel (Index)	405.7	421.8	418.8	338.4
—From mines (Index)	279.3	274.3	255.4	264.0
Metals (Index)	147.1	154.0	146.4	142.9
Nonferrous smelting, refining (Index)	297.9	285.4	261.5	242.5
Gold (Index)	96.7	109.2	105.3	107.5
—From farms				
aHogs graded (000)	375	523	456	365
aCattle delivered (000)	143	169	138	130
aFlour (Index)	146.1	137.6	136.7	116.7
—From sea				
East Coast catch ($000)	8,189	8,549	7,771	7,714
W. Coast catch ($000)	8,893	3,163	1,670	5,070
—From forests				
Newsprint (000 tons)	570	532	586	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	326.0	323.9	317.4	300.2
WHAT WE SELL—				
Retail sales ($ millions)	1,185	1,287	1,237	1,112
aDept. store sales ($ millions)	91.4	78.8	99.5	81.3
Wholesale sales ($ millions)	681	694	718	565
Mfrs. outstg. orders ($ millions)	2,712	2,732	2,815	2,387
Pass. car sales (units)	42,076	48,874	53,790	40,000
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,526	4,517	4,455	4,070
aDept. store stock-sales ratio	2.8	3.6	2.8	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,223	1,215	1,169	1,086
Dividend payments (Index) (annual rate)	307.8	303.4	301.8	269.2
JOBS—				
Persons with jobs (000)	5,832	5,789	5,847	5,641
Jobless seeking work (000)	103	102	117	131
Do. (% of labor force)	1.7%	1.7%	2.0%	2.3%
CONSTRUCTION—				
Contract awards ($ millions)	[illegible]	[illegible]	[illegible]	[illegible]
FOREIGN TRADE—				
aExports ($ millions)	[illegible]	[illegible]	[illegible]	[illegible]
aImports ($ millions)	[illegible]	[illegible]	[illegible]	[illegible]
MONEY—				
aMoney supply ($ millions)	[illegible]	[illegible]	5,687	5,719
Cheques cashed ($ millions)	17,652	16,835	18,290	14,222
aLife insurance sales ($ millions)	232	281	[illegible]	207
aNotice deposits ($ millions)	6,395	6,340	6,329	[illegible]
aCurrent public loans ($ millions)	5,307	5,297	[illegible]	[illegible]
PRICES—				
aConsumer price (Index)	119.0	119.1	[illegible]	[illegible]

Index bases: production [illegible] 1935-39=100; [illegible] 1949=100; manufacturers' inventories outstanding orders Dec., [illegible].

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	[illegible]	[illegible]	[illegible]	[illegible]
aPrimary copper (000 tons)	[illegible]	[illegible]	[illegible]	[illegible]
aNickel (000 tons)	[illegible]	[illegible]	104.7	+1.6%
Cement (000 bbls.)	[illegible]	[illegible]	[illegible]	[illegible]
Lumber (millions fbm.)	[illegible]	[illegible]	[illegible]	[illegible]
Lumber exports (millions fbm.)	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Duncan, Deeks View Education

James S. Duncan, Canadian industrialist and member of the board of the recently-formed Industrial Foundation on Education, and S. H. Deeks, executive director, will leave shortly on the first of a series of tours to explore the most feasible approach toward establishment of an advisory committee for the advancement of education in Canada.

The two members of the Duncan Educational Survey Committee will visit Montreal, Quebec and Washington where they will call on educational authorities. The committee was created last month at the St. Andrews, N.B., conference on engineering, scientific and technical manpower.

Members are Duncan, chairman; Deeks, executive secretary; D. W. Ambridge, president and general manager, **Abitibi Power and Paper Co.**; Dr. G. Edward Hall, president, University of Western Ontario; Gordon Cushing, executive vice-president, Canadian Labor Congress; George Demers, past president, Dominion Council of Professional Engineers; and Dr. C. J. Mackenzie, president, Atomic Energy Control Board.

Duncan and Deeks recently spent several days in New York, where they talked with representatives of U. S. Manpower Conference on pitfalls encountered in U. S. attempts to solve manpower shortages.

French Technicians May Help Ease Shortage of Skillpower

OTTAWA (Staff)—Interested in April 1 delivery of a bright, young technician or two?

The Federal Government thinks you are. That's why it has signed an agreement with France.

Gist of the deal: Graduate apprentices of each country can go overseas for up to 18 months to trade their special skills for a chance to see how the other guy lives.

The French Embassy told The Financial Post that France has, among others, good electronics and building technicians who would be willing to come.

The technicians can't come between Nov. 1 and April 1. The Government's "tap theory" of immigration (FP, Sept. 8) is still in effect.

Details of the plan:

—Age limit for the technicians will be 30. Either sex eligible.

—Work permits will be for one year but can be extended six months. And you may even be able to keep your technician.

—Just 25 will be admitted to each country in the 12 months Oct. 4. This number will be upped to 50 in the second year, 75 in the third year and 100 in succeeding years.

—Pay and working conditions must be the same as for regular employees.

—Social security legislation of the host country will apply.

Here's how you hire your technician:

1. Have your talent scout in France line up suitable people.
2. Apply to National Employment Service, Unemployment Insurance Commission. (Executive director is Leo J. Curry, No. 5 Temporary Building, 520 Preston Street, Ottawa.) NES will winnow the applications it gets from France, help you and a suitable technician get together on terms.
3. Write to the French embassy in Ottawa, ask it to pick someone for you. The embassy will be glad to; France is pushing the plan.

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Canadians Tour Soviet Union

Eight Canadian business and professional men are now traveling around Russia. They arrived in Moscow the past weekend, and are visiting a wide variety of officials and industries. They are visiting the Soviet as private individuals and will attend a conference which is being held in Moscow by a group of U. S. business executives.

Six of the Canadians are shown (above) boarding a Moscow-bound airliner in New York. They are (left to right): W. Harold Rea, president, Canadian Oil Cos., and director, Bank of Nova Scotia; Dr. A. D. T. Purdy, professor of obstetrics and gynecology, University of Toronto; Ronald A. McEachern, editor, The Financial Post, and director, Maclean-Hunter Publishing Co.; Roy G. Peers, director, The Warnock Hersey Co. and several other corporations, including an international commodity company; P. P. Daigle, vice-president, Daigle & Paul Ltd. (retail lumber merchants); P. N. Thomson, vice-president, Nesbitt Thomson Co.

Not in the photo: William J. Miller, president, Montreal Locomotive Co.; R. D. Scott, superintendent of foreign business, Imperial Bank.

Layoff Pay Gets Go-Ahead But No Blanket Approval

(Continued from page 1)

for believing that the Unemployment Insurance Commission will not go for any SUB plans that give benefits higher than $25 a week. If necessary, it might even ask for federal legislation to limit the amount a worker can get for not working.

But, as of now, it has accepted the top limit of $55 a week.

Formally, the two questions the UIC had to decide about SUB plans were these:

1. Are SUB payments to laid-off workers "earnings?" If they are, then regular unemployment insurance payments would have to be lower.

2. Should companies with SUB plans have to make contributions to the Federal Government on SUB funds—the way they do (in the form of unemployment insurance contributions) on regular wages? The basis of consideration is again: Are the companies' contributions to the SUB fund really earnings that just haven't been paid to the workers?

The whole question arose this month because payments under the first SUB plans were liable to be made after Oct. 1.

To keep the record straight, SUB isn't actually a guaranteed annual wage, though often called that by labor.

About 42,000 workers are members of unions which have negotiated SUB with employers. Most are in the powerful international union, United Automobile, Aircraft and Agricultural Implement Workers of America (UAW).

There are 5.9 million workers in the whole Canadian labor force.

The Commission considered SUB plans of six companies. The six: **General Motors, Ford, Massey-Harris-Ferguson, Electric Auto-Lite of Sarnia, Continental Can, Colville Industries Ltd.** of Chatham, Ont.

SUB Plans

Plans of all are similar. The main points:

—The fund is established under an independent trustee.

—Companies alone contribute to the fund. The contribution is generally 5c for each hr. of work.

—Worker eligibility is on a weekly basis, predicated on layoff plus receipt of unemployment insurance (unless the employee isn't eligible for unemployment insurance).

—Company employees have no vested interest in the fund's assets.

—The company agrees that it won't consider SUB payments (after they're paid) as wages.

—Workers getting SUB payments aren't employees because of that fact.

Big point is that SUB was negotiated, both companies and unions agreed, on the basis that money involved wasn't wages—from either management or labor point of view.

Management contended its payments were an expense. Labor contended its receipts were a sort of fringe benefit, not earnings.

The Commission agreed after hearing briefs by both sides that:

1. SUB payments to workers were not "earnings."

2. Companies' payments to SUB funds are an expense, but not an expense similar to earnings. This means companies don't get nicked for a percentage of their SUB contributions for the unemployment insurance fund; but can deduct them from taxable income.

The Commission also warned that SUB plans will be dealt with individually; and that all SUB plans, including those six ruled on, must be approved when the contracts concerned are renewed, and/or when the SUB item is modified.

Here's how labor and business split on the question of a worker's eligibility for unemployment insurance after getting SUB payments.

The **Canadian Manufacturers' Association** put the argument this way:

SUB payments are more like "retirement leave credits" than "bonuses for past services."

The distinction is important. Under Section 172 of the Regulations under the Unemployment Insurance Act there are two parts: One for categories of payments to be taken into consideration when unemployment insurance is paid, one category not to be considered.

The category to be taken into account lists: Retirement leave credits, wages in lieu of notice, reserve army pay at camp (for not more than two consecutive days), board and lodging, holiday pay, workmen's compensation for temporary disability, and money paid to an employee to lure him back to work.

The category not to be taken into account lists: Bonuses or gratuities paid for past services, relief grants in cash or kind, pensions (disability, military, old age, retirement), permanent workmen's compensation, sickness and disability insurance plan payments, investment income, holiday pay, or earnings of less than $1 a week.

CMA said SUB payments "must be regarded as allocable to the rendering of past services in exactly the same way as unemployment insurance benefits are."

"If SUB payments aren't regarded as 'earnings'," CMA added, "it would give rise to serious anomalies and jeopardize the proper functioning of the Unemployment Insurance Act."

CMA pointed out the unemployed worker (who doesn't have SUB in his contract) would be penalized if he went out and got a job for part of a week, a job which netted him a corresponding $25.

"If an unemployed worker not participating in a SUB plan earned $25, some $12 would be deducted from his unemployment insurance benefit because the maximum allowable earning under the Act is $13.

"In other words, the man who worked to earn the $25 would be $12 worse off than the man who did not work!"

The Commission ought to think of adding more and higher classes of unemployment insurance payments.

The **Canadian Labor Congress** declared:

The Unemployment Insurance Act doesn't define "earnings," although it gives the Commission power to make regulations defining "earnings."

The Commission has made a definition: "Earnings which are taken into account for the purpose of determining contributions payable are the total amount of the insured person's remuneration whether pecuniary, non-pecuniary or partly pecuniary . . ."

And, CLC added, remuneration "in actual practice doesn't include contributions made by an employer on an employee's behalf to a group prepaid medical or hospital insurance scheme, for example."

Investors Eager for Action But Wait for Some Answers

(Continued from page 1)

earnings potentials, it is difficult to see it working any major long-term market hardship.

If inflation is successfully resisted, some of the shorter-term reasons for buying common stocks will have been removed. However, over the longer term, avoiding serious inflation will contribute in an important way to more stable business conditions and growth.

And investment men also point out that the monetary authorities will be just as ready to loosen the purse strings once the current frantic business tempo gives unmistakable signs of slowing down, to try to avoid any serious recession.

Investment firms report that an apparent gathering Democratic strength has definitely been an important market factor in last couple of weeks.

A new factor has been introduced into the political picture, however, that might tend to reduce the traditional market fear of a Democratic victory on Nov. 6. The Democratic campaigners are now stressing need for a return to easier money rates on the grounds that the small businessman and not the big corporations are suffering mainly from the current credit squeeze.

Although there could be some further recovery from recent September lows, analysts find it hard because of the elections and other uncertainties, to see any major resumption of the bull market trend over the next month at least.

The Canadian markets will continue to take their cues from the action across the border.

Strong Disinclination

In the meanwhile investors continue to show a strong disinclination to unload stocks at this time despite the uncertainties. Even in the worst declining days of the recent September market tumble selling was light. One reason, investment men point out, is that the decline wasn't too painful.

A large part of the drop—46 points in the Dow-Jones industrials from August 2 high of 520.95, 45 points in the Toronto Stock Exchange industrials, from 505 — has represented dwindling paper profits. Both indices have regained some 14 points since the September 28 low point. But again the recovery has been on small volume.

Where Do We Stand On U.K. Trade Union?

(Continued from page 1)

the Commonwealth countries in GATT.

Among the many questions which are causing concern here, these stand out as the key ones:—

What is the chance of ever achieving the European free trade area, and not merely a new preference area?

The U. K. plan envisages a period of 10 or 12 years with tariffs and quotas between the Europeans being cut on a mathematically rigid basis. If the ten-year period is accepted, then all the participants in the free trade area would reduce each tariff and each quota by one-tenth each year, until at the end of the tenth year none would be left between them.

Peter Thorneycroft, the president of the Board of Trade, was emphatic in insisting that the U. K. would accept only the most rigid schedule of this kind: that the cuts must be predetermined and must be made relentlessly on time.

Is European integration, as now planned, really a breakaway from U. S. ties?

Ottawa's most authoritative diplomats are disturbed by signs that the new drive for European integration derives from increasing impatience with the United States. It is, they think, not mere accident that it coincides with the Suez crisis, which has left many people in France, and also in the U. K., with the feeling that the United States has let them down.

A very significant, and possibly sinister, sign of the times, they think, was Chancellor Adenauer's recent Hamburg speech. For the first time Dr. Adenauer urged Western Europe to get out from under the "patronage of the United States."

Look For It Here

October 13, 1956

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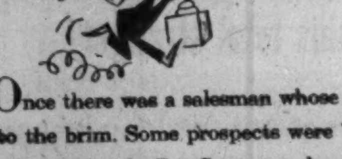

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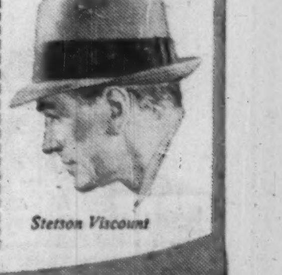

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From Our Own Correspondent

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The big question bothering traders and investors these days is "has the market hit bottom?"

One key characteristic of the market is that the answer to such a question is never known until well after the event. Certainly, after some seven weeks of almost uninterrupted decline, industrial issues bounced back strongly. However, the best part of the upward drive didn't last too long. Prices quickly appeared to settle into a narrow path with some signs appearing of further easiness.

The gains that did occur were fairly broad. And the pattern that occurred during the slump—the major movements taking place in issues considered market leaders—was repeated during the rise. Here's the swing in some of the leaders.

	Latest Price $	Sept. 28 $	Week's Low $	1956 High $	1956 Low $
Algoma Steel	112	105½	104¼	127	93
Aluminium	124	120½	117	147½	100
Bell Phone	46⅞	45½	44¾	51¾	44¾
CPR	32¾	32¼	32	36⅜	30½
Imperial Oil	56¼	56	54	62½	36¾
International Nickel	100	99½	95	110⅝	78¼
Steel of Canada	66½	65½	63½	80	57½

• • • •

THE STREET IS TALKING ABOUT—the large number of issues which failed to advance during the brief, sharp climb. Although gains outnumbered losses, the hit-and-miss investor or trader was still more likely to pick an issue that either didn't go anywhere or declined.

Among the brightest spots on the industrial board were pipelines. Periodic surges of interest appear in these issues. **Interprovincial,** oldest of the crude carriers in Canada, shows smallest movement in edging ahead to $43 from $42½ although it did hit better than $44 at the top of upturn.

Trans Mountain at $77 compares with $76 recently. This issue has come up from about $73 in the past three weeks . . . **Trans-Prairie** which obtains a franchise to link several southeastern Saskatchewan fields, bumps ahead to $15¾ from about $14¾. **Pembina,** at $43¾ is up from $41.

• • •

Canadian Canners a bright spot with a climb to $41¼ from $40⅜ after report that some 75% of shares have accepted purchase offer from **California Packing.** The U. S. firm at mid-week said it was going through with the offer. Canadian Canners shareholders will meet Oct. 25 to clear the way.

Brazilian Traction has been a notable quiet gainer, even throughout the extended slide in the general market. At $7⅜, the stock is up from about $7 and from a summer low of about $6. International investors appear to be taking a favorable view of efforts of the Brazilian Government to improve the nation's economy. There's also some talk of a dividend declaration under consideration.

• • •

Mystery moves include a sudden upward flip by **Dominion Stores** to $39½ from $38. This issue appears subject to fairly wide swings. In contrast, competitor **Loblaw Companies A and B** slide to $17½ and $17¾ respectively from $19 and $18 recently. Loblaw president announces big drive into Western Canada with 32 stores planned.

Canadian Marconi rebounds from $3.50 low to $4.10 after sliding steadily for some time from about 5.50 in mid-summer when rumors circulated of a possible merger with **John Inglis** (latest price $8) and additional financial priming from U. K. parent of both — **English Electric.**

You explain it: **Ford** introduced its '57 low-price range models last week; stock of the Canadian company unchanged in the week's trading on the TSE, and the U. S. company's shares were off fractionally. Shares of **General Motors** and **Chrysler Corp.** (their new models are coming soon) advanced $1½ and $2¾ respectively.

• • •

OTHER MARKETS—A. V. Roe Canada common shares continue to feature over-the-counter market in rising to $17⅞-$18⅛ range. Offering price recently was $16. Considerable interest appearing from U. K. investors who know the Hawker-Siddeley organization well.

Otherwise, trading quiet. Some strength apparent in life insurance shares for a second week. **Great-West Life** at $270 bid is up about $25 from its recent lows and **Manufacturers,** at $250 bid, is also well up from recent low levels.

U.S. Parent to Distribute Stock of Investors Syndicate

Directors of **Investors Diversified Services Inc.** (IDS) of Minneapolis have decided to distribute to IDS shareholders all of the stock of the wholly-owned subsidiary, **Investors Syndicate of Canada Ltd.,** Winnipeg. Investors Syndicate is distributor and investment manager for the $115-million mutual fund, **Investors Mutual of Canada Ltd.,** and is also one of the country's major holders of residential mortgages.

Each holder of IDS common will receive about Oct. 31 one common (voting) share and one Class A share of Investors Syndicate.

Development and growth of the two Canadian companies, said IDS President J. M. Fitzsimmons, "make it advisable to afford Canadian investors the opportunity to participate in the ownership and management of Investors Syndicate of Canada Ltd.

"This distribution to the shareholders of Investors Diversified Services Inc. will make it possible for Canadian investors to invest in such shares."

About 66½% of the voting stock of IDS is reported to be held by railroader Robert R. Young's **Alleghany Corp.,** and about 24½% by the Murchison brothers — John and Clint — of **Texas.**

The rest of the voting stock and about one-third of the non-voting stock is "free." Some of this free stock is believed to be held by Canadians, The Post was told by T. O. Peterson, president of the two Canadian companies.

Other Canadian investors wishing to participate in the ownership and management of Investors Syndicate of Canada Ltd. would have to purchase shares from the holders of the free stock, presumably through the over-the-counter market. No public offering of the stock of Investors Syndicate of Canada is planned, nor is it planned to apply for listing of the stock on any exchange.

The distribution of the stock of Investors Syndicate of Canada will have no effect on the management of the company or of its affiliate, **Investors Mutual,** said Mr. Peterson.

Investors Syndicate of Canada was incorporated in Manitoba in 1940. It now has 19 divisional offices, 375 salesmen, and assets (at the beginning of 1956) of $93.9 million. More than 90,000 Canadians hold savings certificates issued by the company. The certificates are worth $340 million at maturity. No figures on earnings have been published.

Investors Syndicate of Canada, like its parent company, is a major holder of residential mortgages. It now holds some $75 million in mortgages in Canada, while Investors Diversified Services Inc. of Minneapolis holds $8 million in Canadian mortgages.

Total holdings of mortgages by IDS at Aug. 31 last were reported to be $361 million, of which $80 million was on commercial properties, the rest on residential. In addition, IDS services about $200 million worth of mortgages which it originated and then sold to institutional investors.

Investors Mutual, incorporated in 1950, this year became Canada's largest mutual fund. In the 11 months since its most recent fiscal year-end last Oct. 31, its assets have risen 40%, from $82,015,000 to $114,734,000.

MacNab Buys Five Stocks, Sells One

On Oct. 5 MacNab's manager added one new common stock to his client's portfolio, increased his holdings of four stocks and eliminated his holding of one stock.

He bought 20 shares of **Falcon-Bridge Nickel Mines Ltd.** at $39 each, 20 additional shares of **British American Oil Co.** at $43, 20 additional shares of **British Columbia Power Corp.** at $41½, 20 additional shares of **Dominion Foundries & Steel Ltd.** at $29¼ and 20 additional shares of **Powell River Co.** at $48½.

He sold all 30 shares of **Calgary Power Ltd.** at $61 each.

Further details and comment on these transactions for this hypothetical investment account will be reported later.

HEATH GOLD MINES LTD. reports a second diamond drill has been moved onto its Thunder Bay property where it was set up near the shaft and adits of the Old Prince's mine.

NATIONAL TEA CO., Chicago (more than 25% owned by Loblaw Groceterias Co., Toronto), sales for the 36 weeks ended Sept. 8 totaled $419.7 million, a 9% increase over the same period last year. National Tea expects an increase of approximately $1 million per week for 1956 which would bring the year's sales to about $[illegible] million.

Note

by Vincent Egan

Shareholders of **Atlas Steels Ltd.** will have the chance to buy one new common share at $20 for each five held. Recent market price was $30. Proceeds are for current capital expansion and to boost working capital. Record date is Nov. 13, rights will expire Nov. 30.

Approximately 860,000 shares are outstanding. If the rights are fully exercised, therefore, company would obtain about $3,440,000 in new funds.

• • •

Imperial Oil, too, expects to offer rights next month, on the basis of one new share for each 20 shares held. This would mean the issue of some 1.5 million new shares. A prospectus will be issued (for the benefit of U. S. shareholders) and the shares offered at a discount from market price then prevailing. Recent market: $56¼.

• • •

An offering of 250,000 **Inland Natural Gas** units—consisting of one 5% preferred share, par $20, and one common share each—at $25 per unit, is expected soon in investment circles.

• • •

Ottawa's Board of Control is congratulating itself on having sold $8,058,000 4% 20-year serial debentures (payable in U. S. funds) at 98.99, representing a cost of 4.118%. The board says this is the best rate obtained on municipal or provincial borrowing in recent weeks. **Equitable Securities Canada Ltd.** arranged the sale.

• • •

Bouncing back from their poor reception, Ontario Hydro's new 4½% bonds early this week were trading about one point above their offering prices. The eight-year maturities were offered two weeks ago at 98.35 and the 18-years at 97, both to yield 4.75%, but sold below these prices soon after issue. Their recovery has strengthened other Canada and provincial issues by as much as two points.

Scarcity of the new Hydros developed, it's reported, after Canada's largest life insurance company had bought up all bonds available at the original offering price.

• • •

The case for bonds is stated in the October booklet of **Dominion Securities Corp., being distributed this week.** Interplay of economic and political forces, the booklet says, has brought opportunities to improve security and increase income by buying bonds at almost unprecedented interest rates.

"Historical price movements in security markets support the view that the investor today should seriously consider the advantages of increasing his holdings in good-grade government and corporation bonds," says the DS publication.

• • •

In the U. S. money market, 91-day treasury bills recently reached a 2.985% basis, highest rate at which they have been sold since the "bank holiday" of 1933. This has prompted Canadian specialists to buy treasury bills and corporation paper in New York, taking advantage of the premium and the spread between forward rate and spot rate on Canadian dollars to boost their actual yield to, for instance, 4¼% on treasury bills, according to **Gardiner, Annett Ltd.**

In Canada, too, the cost of money keeps climbing. Last week's $135 million offering of treasury bills was sold at a 3.21% average yield, vs. 3.16% two weeks ago, 3.09% three weeks ago. It's still lender's market — and becoming more so.

• • •

Moody's Investors Service, commenting on the near-term outlook in the U. S., **finds no** evidence to suggest the start of an important rally in security prices. It says:

"The monetary authorities are maintaining their restrictive stand in the presence of actual and potential demands for funds, which include a heavy overhang of planned but as yet unscheduled corporate issues.

"This is coming at a time when the federal government needs funds, and when consumer credit should expand rapidly later in the fall."

• • •

In commodity trading, Winnipeg oats has been firmer than Chicago for spring months.

Winnipeg May rye also strengthened on the expectation that U. S. may be unable to supply export demand. Wheat seeding in U. S. midwest has been slowed down greatly by bad weather.

• • •

A 10% financial interest in one of North America's biggest investment dealers has been left for the benefit of colleges, churches and hospitals by the late Charles E. Merrill.

Mr. Merrill directed that his capital of about $5.5 million in **Merrill Lynch, Pierce, Fenner & Beane** be placed in a testamentary trust which will in effect become a special partner with a 10% interest in profits. The entire capital is to be left in the firm at least five years, and possibly indefinitely.

Principal beneficiaries will be Mr. Merrill's alma mater, Amherst (Mass.) College, and Deerfield (Mass.) Academy.

Winthrop H. Smith will continue as managing director of MLPFB, and assume the added title of directing partner. He has caried out most of the duties of directing partner since Mr. Merrill, a founding partner of the firm became ill in 1944.

Man. Buys School District Debentures

WINNIPEG — Twenty-three Manitoba school districts which attempted to sell 4½% debenture issues in the eight months from Feb. 1 to Sept. 1, 1956, couldn't get bids in the open market. The Provincial Government bought all issues with money from its School Land Trust Fund. Total purchases in this time $1,996,000.

Since 1953, the province has bought $4,638,000 school district debentures with money from the fund which originally totalled between $6 million and $7 million.

As an alternative to capital grants for schoolbuilding purposes, the province in 1953 agreed to use the Trust Fund to buy school district securities subject to certain conditions.

Districts making an issue were required to try to sell their debentures in the open market. If unable to do so, the Province agreed to guarantee principal and interest to the bondholders, provided the interest didn't exceed 4½%. If, with this guarantee, bids couldn't be obtained in the open market, the Province would purchase them outright.

This arrangement was slightly modified in 1954 in a deal under which no limit on the interest rate was specified. In practice, this made no real change because none of the securities purchased by the Province bear more than 4½%.

In first year of its operation, the purchases were $2,532,000; in the year following, $70,000; and in the next year, only $40,000.

Four of the 23 districts which issued debentures this year were Winnipeg suburban municipalities — the City of St. James, $475,000; the town of Transcona, $330,000; the City of St. Boniface, $195,000; the Municipality of Charleswood, $100,000. Other large issues: Town of Selkirk $240,000; Virden, $155,000; and Brandon, $120,000.

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The "card money" reproduced here was the usual currency of French Canada in the early 1700's. These cards, now extremely rare, were as good as cash and normally redeemed yearly by the French Treasury Department.

Photo courtesy The Royal Ontario Museum

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The Paper Stocks

	— Price per Share —			—Price Change—		——Indicated Yield——			
	Recent	Aug. 3/56	Oct. 7/55	Since Aug.	Since Year Ago	Now		Year Ago	
	$	$	$	%	%	$	%	$	%
Abitibi-P. & P.	35½	42⅜	36⅓	—16.2	— 2.7	1.70	4.79	1.50	4.11
Anglo-Cdn. P. & P.	37¾	47½	42½	—20.5	—23.7	2.00	5.30	2.00	4.04
Anglo-Nfld. Dev.	10¼	12⅛	12⅜	—15.5	—17.2	0.60	5.85	0.60	4.85
Bathurst B	39¾	52½	43	—24.3	— 7.6	1.50	3.77	1.00	2.33
Brown Co.	18⅝	21¾	16¼	—14.4	+14.6	1.00	5.37	1.00	6.15
Consol. Paper	37¼	44¾	37	—16.8	+ 0.7	1.70	4.56	1.50	4.05
Donohue Bros.	28½	38½	31½	—26.0	— 9.5	1.45	5.09	1.40	4.44
Eddy Paper A	54	60½	72	—10.7	—25.0	1.00	1.85	1.00	1.39
Fraser Cos.	35	41	35	—14.6	nil	1.60	4.57	1.00	2.86
Great Lakes	39¼	49	41	—19.9	— 4.3	1.60	4.08	1.60	3.90
Hinde & Dauch	44	48½	55¾	— 9.3	—21.1	1.80	4.09	1.80	3.23
Howard Smith	35¾	47	40½	—23.9	—11.7	1.25	3.50	1.20	2.96
Inter. Paper	112	139½	102½	—19.7	+ 9.3	*3.00	2.68	*3.00	2.93
MacMillan & Bl. B	33½	43½	39½	—23.0	—15.2	1.00	2.99	1.00	2.53
Minn. & Ontario	33¼	38½	29½	—13.6	+12.7	1.40	4.21	1.20	3.12
Powell River	44	53½	56	—17.8	—21.4	1.80	4.09	1.60	2.86
Price Bros.	59¾	76	54⅓	—21.4	+ 9.6	3.00	5.02	2.00	3.67
Rolland B	20½	19½	†58	+ 5.1	—	0.40	1.95	1.35	2.33
St. Lawrence	68½	83	76⅓	—17.5	— 4.6	2.00	2.92	2.00	2.61
Westminster B	21	25⅛	28	—16.4	—25.0	0.80	3.81	0.80	2.86
Average 20 stocks				—16.8	— 7.1		4.02		3.36
DBS pulp & paper index	999.1	1216.4	1076.0	—17.9	—7.1				
MSE pulp & paper index	1418.71	1712.24	1451.64	—17.1	— 2.3				
DBS Investors Price index	268.4	297.3	244.4	—9.7	+9.8				
MSE industrials	290.5	332.0	292.1	—12.5	— 0.5				
TSE industrials	466.90	505.0	436.54	— 7.5	+ 7.0				

* Excluding stock dividends. † Old stock; since split into two class A (paying 20c a share) and one B (paying 10c); class A and B have been trading at about the same price. Note: Prices adjusted for stock splits.

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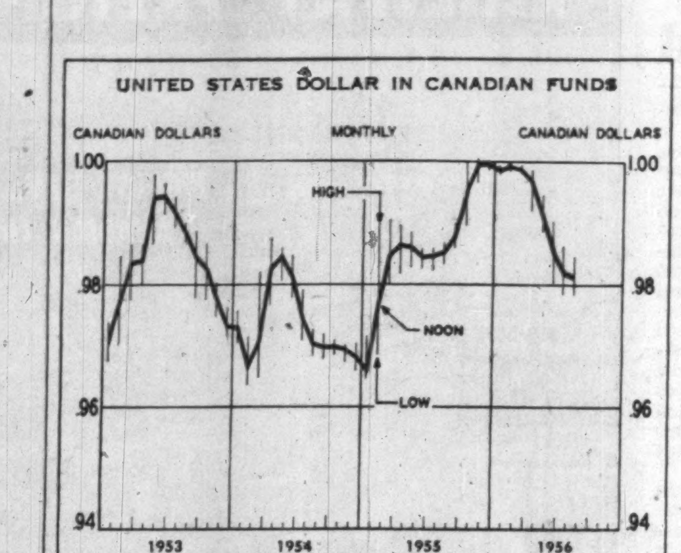

THEIR BANNER YEAR

By PAUL S. DEACON

Have You Seen the Papers

With Output At Record, Paper Stocks Lead Drops

In the recent market drop, few stocks have been so badly kicked around as the paper stocks.

While stocks in general have declined between 7% and 13% since early August (depending on which stock market indicator you choose), the papers have fallen off around 17%.

And in what looks certain to be the pulp and paper industry's biggest year, most paper stocks are selling below their year-ago levels.

The lower prices are based on predictions of surplus capacity expected to become available next year and in 1958, on a rise in the premium on the Canadian dollar, and a generally poor stock market.

Industry Outlook: While most industry officials are prepared to admit that supply may soon catch up with demand, however, they are by no means unanimous as to the seriousness of this prospect.

J. D. Zellerbach was widely quoted earlier this summer on the subject of possible overproduction. He feared a price war unless the industry is "wise about it."

But others in the industry are not convinced that such an eventuality is in the cards. For one thing, they say, the Zellerbach prediction was aimed largely at west coast market conditions.

For another, the gap between capacity and demand is unlikely to be large, unless there is an unforeseen major drop in demand. "It would be a good thing if we could run our machines at something below maximum capacity occasionally," said one company official.

"Besides," he added, "we wouldn't be playing fair with our customers if we were always behind demand. We have to provide them with the paper they need when they need it, so far as it's in our power. That means having some excess capacity at times, but surely that's part of normal business risk."

President D. W. Ambridge of **Abitibi Power & Paper Co.** speaking at the American Life Convention in Chicago this week, sees no particular reason for gloom.

"I cannot bring myself to believe that there is any danger of another deep depression such as the one which happened a quarter of a century ago," he said.

"If there is no deep general depression in economic activity on this continent, then, I cannot believe that the paper industry will be an exception to the general rule that the basic industries on the continent will continue to be strong and healthy.

"In fact, it would not surprise me in the least to find that of all the basic industries, the paper industry had made rather more progress than the whole economy in the next decade."

His reasons:

(1) The industry, in the next decade will be harvesting the fruits of the research work which has been done since the war, and (2) the North American paper industry is going to be called on to supply the rapidly growing need of practically every nation in the world.

The dollar premium: The seriousness of the premium on the Canadian dollar as a factor in the pulp and paper outlook is also open to question.

An accompanying chart shows how the premium has risen this year. But it also reminds us that this is not new in the Canadian industry's earnings picture.

Average premium in 1953 was 1.66%; in 1954 2.68%; in 1955 1.37%. At the rate it's going this year, it may end up somewhere around 2¼% for the year.

That's nearly $1 million lost for every $100 million of sales, comparing 1956 with 1955. But income taxes take about half anyway, so the loss is down to $500,000.

By the time you get down to the individual shareholder, it looks even smaller. It's less than 10c a share for **Consolidated Paper**, about 12c perhaps for Abitibi. Consolidated earned $2.68 last year, Abitibi $3.20. Both showed good increases in earnings in the first half this year, and should be ahead on the year despite the premium on the dollar.

Market conditions: No matter how good stocks are, it's impossible for them to escape the influence of the general stock market.

And as it happens, paper stocks have fallen even faster than the general market. One broker's explanation: "The papers have been perennial postwar favorites. Now they've lost some of their glamour in the eyes of investors."

Whatever the reason for the drop, it has raised yields on paper stocks by about 20% over their year-ago levels, based on the 20 stocks shown in the accompanying table. Five of them are yielding over 5%, and another seven are yielding more than 4%.

Dividend increases have boosted yields in several cases, even where prices have risen or remained unchanged in the past year.

Despite this increase in yield, of course, the average is still only 4%, less than that available on most bonds now. While the yield on paper stocks has risen from 3.36% to 4.02%, the yield on 10 provincial bonds used in the McLeod, Young, Weir bond average has risen from 3.50% to 4.71%; for 10 municipals, from 3.72% to 5.19%; for 10 public utility bonds, from 3.73% to 4.69%; for 10 industrial bonds, from 4% to 4.89%.

Right here is one strong reason for the drop in the market generally, and in the paper stocks particularly. Investors are looking at yields again, with the market showing uncertainty. And the increase in yields on the paper stocks, while of some size by normal standards, still hasn't been enough to match the increase in bond yields.

But bond prices and bond yields don't stay the same, and any easing of credit restrictions will help push bond yields back down. With so much bond and stock financing still ahead, this isn't likely to be immediate, of course. But the prospect is there, and it's real.

And for the pulp and paper industry as a whole, any gap between capacity and demand looks equally temporary. The long term trend is still: More growth.

Maritimers Retain Moirs' Control

F. M. COVERT, Q.C.

has been appointed president of Moirs Ltd.

E. L. OTTO, R.I.A.

has been appointed director, vice-president and general manager of Moirs Ltd., was formerly manager.

Management of **Moirs Ltd.**, the Halifax chocolate manufacturing firm, has been reorganized.

Financial control remains in the Maritimes, company states, but several changes have been made in the board of directors, and in the senior positions in the company.

Lt. Col. J. C. MacKeen, former president, becomes chairman. F. M. Covert, Halifax lawyer, joins the board as president, and E. L. Otto, former manager, becomes a director and vice-president and general manager. R. A. Jodrey, J. H. M. Jones, C. J. Morrow and S. C. Oland are new directors and G. S. Cowan and W. H. C. Schwartz remain as directors.

Retiring directors are W. B. Proctor, former vice-president and managing director; G. S. Moffatt, vice-president in charge of sales; and E. McC. Moir, vice-president in charge of production. Their services are being retained in an advisory capacity.

For many years control of the 126-year old firm was held by the late J. McG. Stewart, Col. J. C. MacKeen, and W. B. Proctor. The new president is a partner of the late Mr. Stewart's legal firm.

After Mr. Stewart's death the remaining directors decided to turn over control gradually to younger men, but stipulated that company control should remain in the Maritimes.

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St. Regis May Buy Lumber Firm

Holders of more than 51% of the 300,000 outstanding common shares of **J. Neils Lumber Co.** have granted **St. Regis Paper Co.**, New York, options to acquire their common stock on exchange basis of 2½ St. Regis shares for each Neils share.

St. Regis has operations in several parts of Canada. Neils operates sawmills and has timberlands in both Washington and Montana.

The option exercise is conditional upon St. Regis offering share exchange to all holders. Agreements provide that St. Regis will make its offer effective if holders of at least 95% of Neils stock accept, but may make it effective if a minimum 80% accept.

ANNOUNCEMENT

E. H. EBERTS

whose appointment as Assistant Vice-President of Aluminum Company of Canada, Limited has been announced by the Company. Mr. Eberts is a veteran member of Alcan and has been in charge of Alcan's properties in the Saguenay District. He is now responsible for all the Company's property and townsite affairs.

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The Editorial Page

This Aid Threatens No Rights

The Canadian public welcomed Prime Minister St. Laurent's statement that federal grants to universities may be doubled. There is really no reason why "provincial rights" should be regarded, in practise or even in theory, as an obstacle to this desirable end.

The arguments for increasing Federal aid to schools of higher learning are both familiar and overwhelming. Every university in the country needs more buildings, equipment and staff, especially if Canada is to keep pace with other advanced countries in research and in producing engineers and other technicians. Provincial governments have difficulty, some of them severe difficulty, finding the necessary revenue.

Certainly Ottawa, with its unlimited powers of taxation, should step in. The Federal Government is one of the chief users and beneficiaries of the skills and knowledge produced in the universities. Apart from that, Federal aid is indispensable to enable the universities to do their job properly.

Mr. St. Laurent concedes all this; but he said recently the Government was looking for a way to make grants so that they won't encroach on provincial rights and will therefore be acceptable to Quebec. While in general this is sound constitutional practice, most Canadians think that provincial rights have as much need of protection against Federal help to universities as a man has for protection against a rich uncle who has just died and left him a fortune. Ottawa is neither dead nor moribund; but such power as it might have to influence policy through university aid couldn't possibly affect rights adversely.

Control of education is valuable to Quebec because it ensures the province's right to bring up its young people in the Catholic religion and the French language. When they reach university age these young people are as French-Canadian, in faith, language and culture, as zeal and scholarship can make them. Thereafter no amount of Federal aid could expose them to any intellectual dangers they wouldn't encounter in the ordinary process of growing older.

It's conceivable, though unlikely, that a Federal grant might be earmarked for scientific work in a Quebec university that hadn't previously engaged in this kind of instruction or research; but how would this infringe rights? It's utterly inconceivable that any grant should be conditional on a university's abandoning the use of French or the teaching of Catholic theology; but supposing that so fantastic an offer were made, clearly the university in question could reject it.

Thus the problem that worries Mr. St. Laurent, though unquestionably it has been put to him as a practical issue in Quebec, looks unreal. But apparently he has discovered an answer. If not, there is the guiding precedent of old age pensions. They were first enacted in 1927, on a basis of 50-50 Dominion-Provincial contributions; but nearly 10 years passed before they became payable throughout the country. The provinces that held back, for fear of surrendering authority in social policy, didn't prevent others from enjoying the benefit of the Federal legislation. The fears or objections of one province shouldn't delay increased aid to universities.

Too Few Visitors From U. K.

Nicholas Monsarrat, the British novelist who has served his country ably at Ottawa, has something useful to say in an article about Canada in the London Sunday Express.

He tells the story, familiar to Canadians, of economic progress here and of American interest in this country. "Canada is a wonderful country with a fabulous future," he writes. "It has everything: gold, oil, uranium, wheat, timber, steel and power."

The heart of Mr. Monsarrat's argument is that Canadians, while they're constantly subject to American influence through radio, TV, films, newspapers and tourism, "feel, see and hear" practically nothing from Britain.

That's putting it rather strongly. After all, British films, the BBC, British books, newspapers and occasional visitors do reach Canada. It's the scarcity of visitors from the U. K. that troubles Mr. Monsarrat. If the Commonwealth link is to survive, he thinks, more people must come from Britain to Canada either as immigrants or on business or pleasure trips.

Valuing the Commonwealth link, we agree with Mr. Monsarrat and think, as he does, that the British Treasury ought to relax its tight restrictions on the spending of money in Canada. The limit on the export of capital is no longer an important obstacle to the movement of permanent settlers. But British people who would like to spend a holiday here find this impossible unless they have friends or relations they can stay with.

This state of affairs is not good for Canada or for Britain or for the Commonwealth. We hope Mr. Monsarrat's appeal gets some response in Whitehall.

Living with Job Pressure

Dr. Robert H. Felix, Director of the United States Institute of Mental Health, has some advice for businessmen on how to live with job pressure. Writing in a recent Nation's Business, Dr. Felix points out that no executive can escape the ulcer-creating environment of today's business, but he can adapt himself to it. Here are some of Dr. Felix' admonitions:

—develop a pace to do your day's job, and except in real emergencies, stick to it;

—don't waste today's energy stewing over yesterday's decisions;

—develop the kind of personal relations with your staff that will make it possible for you to blow your top occasionally without wrecking morale;

—don't take your business home with you;

—remember that you owe some time and vitality to your family;

—take at least one good vacation a year.

These are all familiar enough, but put together they make a useful check-list for any executive. It's easy enough to assume that a brisk business pace has to be a killing pace. Making allowance for job pressure can give you a chance to do your best in your job without sacrificing health.

A Lot More via Suez

Look at a map of the world and at some oil tanker statistics and the reason why Suez sticks on the front pages is plain. If that man-made ditch were closed a lot of western people might have to do with a lot less oil.

Via Suez both ways the distance between our North Atlantic seaboard and the Persian Gulf is 16,000 miles and an average ocean going tanker will make seven round trips a year. Going out empty through the Suez (tolls are saved that way), and back fully loaded around Good Hope the voyage is 20,500 miles and that same tanker will make only six round trips a year. Going both ways around the southern tip of Africa, the distance is 25,000 miles and only five round trips are possible.

For a tanker of about the 40,000-ton limit of the Suez, the difference between five loads and seven will be at least 70,000 tons even after allowing for the slightly bigger load that's possible when the canal is not used.

Happily for all concerned, the canal is not closed. Traffic appears to be flowing normally. This is hardly astonishing if, as may be assumed, one of President Nasser's objectives in seizing the waterway was to collar the substantial profits of the Suez Canal Company. There is perhaps not much point in debating the legality of the seizure. The important thing is that negotiation should keep the channel open and save both Egypt and the customers from suffering heavy losses.

The Poznan Trials

The trial of the Poznan rioters has turned out to be one of the most significant events in recent European and world history. On trial in the Polish city were men accused of murdering a member of the secret police in last June's demonstrations against the Communist regime.

As a general rule such trials behind the Iron Curtain are a travesty of what we call justice in this part of the world. There are melodramatic confessions, obviously forced, followed by savage sentences of death. But at Poznan there was orderly hearing of evidence, the judge showed remarkable impartiality and the first sentences passed were prison terms of 4 and 4½ years.

There is only one possible explanation of these events. The June "mob" evidently expressed a genuine protest against hunger and misrule, a protest that has too much support to be stamped out by the normal terroristic methods of the Reds. In short, the Polish regime is afraid of public opinion; and when a Communist Government begins to show fear or respect for what the people think, there is some glimmering of hope for liberation.

The Poznan riots were compared by many observers to the anti-Communist rising among the workers of East Berlin in the summer of 1953. That German protest, occurring only a few months after Stalin's death, was premature. Three years later the Poznan demonstrators have proved more effective.

The question is whether the Kremlin, having relaxed its grip on the satellites, is now too preoccupied with home affairs and too hard-pressed by domestic economic difficulties to attempt to restore its former dominance. At least it can be said that hopes for the rebirth of democracy in Eastern Europe are brighter than they were.

Stevenson Quips

According to news reports from the United States, Adlai Stevenson isn't using the humorous quip in this campaign as much as he did in 1952.

That may be so, but we like this one, from his speech on farm policy at the national plowing contest.

Stevenson began by expressing his sympathy for the Iowans who were in the state delegation to the Republican National Convention at San Francisco. It seems they wanted to take with them stalks of Iowa corn to carry in a demonstration. They were prevented from doing so by California officials who feared the introduction of corn borers, an agricultural pest.

"As far as I can see," said Stevenson, "that's the only corn that wasn't at the convention, and these were the only borers that didn't get in."

It Pays to Co-operate

In his last budget speech, Britain's Chancellor of the Exchequer remarked ruefully that trying to operate a modern economy on the basis of British statistical services was like depending on trains as listed in old time-tables. The figures on economic performance needed to judge the state of a nation's economic health are just not available promptly enough to give Treasury officials adequate guides to policy.

The Economist, following this up, did a comparison between statistics made available by the UK Government and those produced by Washington.

Reports on the American economy proved to be both more detailed and more rapid. The Economist points out that a choice has always got to be made between speed and accuracy (most American figures are revised several times after they first appear). But since the information is used only as a general guide to policy, and not as a detailed blue-print, accuracy to three decimal points is far less important than promptness.

Canadian practice in this field seems to stand international comparison very well. Canadian statistics are available more rapidly than the British variety, though they are less numerous than the Washington kind. Recent changes in DBS output have improved the economic indicators available to both governments and businessmen. Ottawa statisticians should get every encouragement to keep on refining our statistical guides.

Here is one place certainly where smart businessmen find it pays to cooperate.

Risky Postponement

Fast growing suburbs are facing a serious problem in their dependence on septic tanks for sewage disposal. That warning comes from the recent meeting of provincial health officials at Ottawa. These experts were unanimous in their recommendations restricting the use of septic tank systems in built-up areas.

There is a popular belief that septic tanks render sewage harmless as well as acting as effective disposal plants. That is not confirmed by official bulletins dealing with such equipment. These warn that extensive drainage through suitable soil is also necessary. That is possible in rural and semi-rural areas and there the properly installed and maintained septic tank is perfectly satisfactory. But in many suburbs the lots are not big enough or far enough apart to provide the proper drainage.

In most closely settled areas where septic tanks have been used the original intention was to replace as soon as possible with a regular municipal sewage system but for some reason, usually a shortage of funds, this work has been postponed.

Napier Moore's

Scratch Pad

THE DAY BEFORE the Moores departed from the English cottage in which they spent the summer it was like a midsummer day. A warm sun poured from a cloudless sky. In the garden we not only picked a profusion of roses, gladioli, asters, stocks, Michaelmas daisies, cornflowers and dahlias, but we found a primrose, some yellow polyantha and Weigalia in full bloom, which was phenomenal because usually they don't show up until late February or March. We also filled a few baskets with apples. A few miles away, strollers in the woods picked ripe wild strawberries and raspberries. Forgotten were four months of rain. Truth to tell, we hated to leave.

The day we departed (the forecast said "sunny spells") the morning was as black as night. From leaden skies the rain descended in sheets. Friends who had just arrived in England from the Bahamas, and who were driving from Kent for a reunion-and-farewell spot of lunch, arrived nearly two hours late. In the middle of a flood their brand new car had caught fire. How this happened in a deluge I don't know. Neither did they. We said a sodden good-by to the wee house and its inundated garden and were driven to London over roads like rushing streams. It was quite a day.

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IT WAS QUITE A DAY, TOO, for the Russian Bolshoi Ballet Company who, reversing at the last minute their decision not to come to London unless a shoplifting charge against Soviet Nina the discus thrower was withdrawn, flew from Moscow — 150 of them in three giant TV 104 jet airliners. Owing to the weather the planes couldn't make London Airport. They came down, unexpectedly, at a U. S. air base in Kent. For more than three hours the dancers stayed on board the aircraft behind drawn curtains while armed American guards patrolled the planes. Finally they were transported to London in coaches.

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UNDER BRITAIN'S NATIONAL HEALTH SERVICE, the druggists of England and Wales filled 226,116,091 prescriptions last year, issued by 20,000 family doctors.

The cost of this medication was a staggering $137,537,000. And that doesn't include another $27,091,821 for drugs and dressings used in hospitals.

In only one year, 1951, has the cost been higher, when the country was swept by an influenza epidemic. But average cost of prescriptions broke a record. Doctors have been prescribing newer and higher priced drugs such as aureomycin, terramycin, cortisone and so forth.

By law, druggists are allowed to charge one shilling per prescription, which isn't much compensation for the amount of paper work they have to handle. Every prescription form has to be sent in to a central Pricing Board, which checks the cost of every item, and the druggist gets his State cheque a month later.

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ALMOST OF MORE IMPORTANCE to Britons than the London debut of Liberace, the Suez crisis and the football pools is the increase in the price of bread. On October 1st, the Government subsidy of 1-½ pence a loaf ended. The 8-½ d. loaf is gone. The big bakers fixed the price of the new loaf at 10 d. (about 11 cents Canadian) Or rather J. Arthur Rank fixed it. Other combines wanted to charge more, but Rank stuck to that price and his rivals couldn't put up too desperate a fight because they largely rely on him for their flour.

The little bakers couldn't sell at 10d. a loaf and survive, because they weren't getting the flour rebate of 4s. 6d. (about 60 cents Canadian) a sack given to the big-buying combines. So they fixed the price of their loaf at 11d. Moreover, they decided to stop buying their flour from big millers like Rank. Rank's reaction to this was swift. He chopped 3 shillings off the price of a 280-lb. sack of flour, making the price 96 shillings. With equal promptness his chief rival, Spillers, met the reduction. Forthwith Rank knocked another shilling off. Again Spillers matched him. So Rank offered to keep his flour at the lower price for the next three months. Up to the time of writing Spillers are holding their next card close to their chest.

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IN 1940 THERE CAME to our Toronto home as war guests two small English boys whose fathers were on active service. They dubbed me "unk," an abbreviation of "uncle," which seemed as good a form of address as any. For the first time since they left to go back home, after three years with us, I saw one of them in London the other night. He had just recently returned from Germany, where he completed his army service, and is a graduate engineer with a firm engaged in nuclear development. A fine looking, keen, intelligent young man, he brought a charming young wife with him to meet "Unk" from Canada. It seemed incredible that only 13 years had elapsed since I took two twelve-year-old boys to New York and, surrounded by security measures, placed them in the care of the Royal Navy, which was to restore them to their parents.

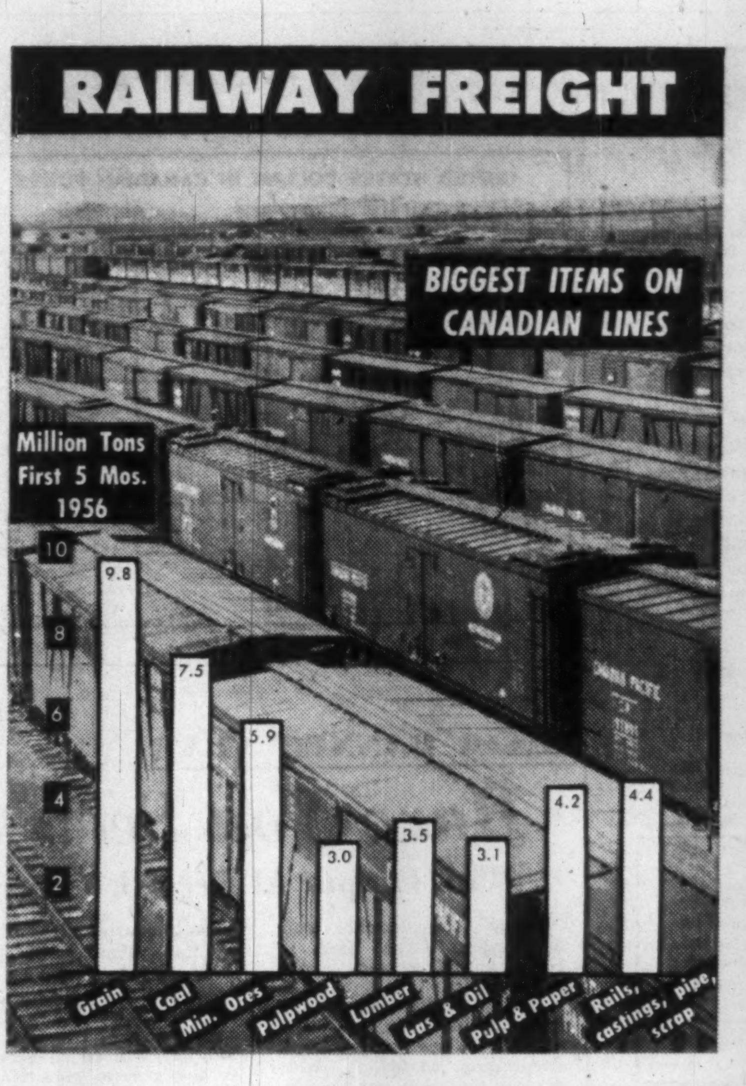
I felt rather touched when the bride kissed me and said, "Thank you, unk, for the part you played in helping to make me such a nice husband."

Stop Me If—

While a farm girl was milking a cow, a bull tore across the meadow toward her. The girl did not stir but continued milking. Observers, who ran to safety, saw to their amazement that the bull stopped dead within a few yards of the girl, turned around and walked sadly away.

"Weren't you afraid?" they all asked.

"Certainly not," said the girl. "I happen to know this cow is his mother-in-law."



Post Scripts

New B-A VP

Edward D. Loughney who now heads up all exploration, production and pipelines in the greatly expanded British American Oil operations is far removed from popular conception of an Oklahoman oilman. With all his easy friendliness he is still deliberate and quiet-spoken. A twinkle in the eye, that comes and goes as he talks, is often the only evidence of the lighter side of his nature.

MR. LOUGHNEY

One gets the impression that in the last six years of heading up Canadian Gulf Oil Co.'s Western Canada operations where exploration moves had to be attended by some secrecy that Loughney learned the value of the unspoken word. But few men in the Canadian oil picture realize the vast potential of oil, gas, petrochemicals in this country as he does.

Today fiftyish, rugged-built, with greying, sandy hair Loughney sits over the fortunes of 10.5 million untested acres of potential oil land spread over the four western provinces and the Northwest Territories. He directs the production activities of B-A's 326-million bbls. oil reserves; its more than 3 trillion cu. ft. of proven gas. Through B-A's 17% participation in the transCanada gas pipeline and 100% ownership of the biggest Canadian gasfield — Pincher Creek field in southern Alberta — Loughney will have wide influence in the fast-developing natural gas picture in Canada.

Loughney began his 28-year stint with Gulf Oil companies in the purchasing department in Seminole, Oklahoma. Subsequently he was transferred to the accounting department of the company's Tulsa Production Division and was appointed assistant divisional auditor in 1940 and divisional auditor in 1947. He was selected to manage Canadian Gulf Oil Co.'s operations when these were expanded in 1951.

In June of this year following the recent B-A-Gulf Oil deal he was elected a director and appointed a vice-president of B-A, with headquarters in Toronto. As a result of the acquisition of Canadian Gulf he will exercise executive direction and control of B-A's vastly expanded exploration, production and pipeline activities in Canada.

Like so many oilmen his main hobby is—oil. But every now and again Loughney manages to steal a day or two away to fish in Alberta and Ontario inland lakes. Besides Mrs. Loughney, daughter Margaret and son Bob complete the family which now resides in Toronto.

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Top Real Estate Man

Slim, greying, J. S. Stevenson is the new head of what is probably the fastest growing organization of its kind — the Canadian Association of Real Estate Boards.

Membership now stands at 5,750, compared with 4,160 at the first of the year and it is expected that 650 more members will be added by the end of 1956.

Born in the Manitoba capital, "more years ago than I like to think about," Jack Stevenson was educated locally, and joined the staff of the Canadian Bank of Commerce in 1924, where he worked as a junior and ledger keeper. In May, 1927, he entered the real estate business with the firm of Stevenson & Fields. Stevenson and his father organised the firm of S. S. Stevenson & Co. in 1928, at that time a two-man office.

For the last 15 years, since the retirement of his father, Stevenson has been running this organization as secretary-treasurer and general manager, and now as president. After the last war, the company was gradually expanded, and the organization has a total staff of 10, specializing in the sale of high class residential real estate.

Jack Stevenson joined the Winnipeg Real Estate Board in 1940, and was president of that Board in 1949 and 1950. He was president of the Manitoba Real Estate Association in 1953, regional vice-president of CAREB in 1953 and 1954, and vice-president of CAREB in 1955 and 1956.

For some 14 years, from 1932 until 1946, Stevenson was a Kinsman, and at the present time is an active member of the Winnipeg Rotary Club. He is interested in various sporting activities, and enjoys golf and curling.

Mr. Stevenson was married 27 years ago. He now has six children, four girls and two boys, ages 7 to 26. His son David, eldest in the family, is also a member of the staff of S. S. Stevenson & Co.

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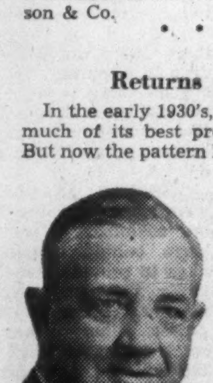
Returns Home

In the early 1930's, Canada exported much of its best professional brains. But now the pattern has reversed with Canada attracting experts from other nations.



MR. NELEMS

Harry Edwin Nelems of Chilliwack, B.C., was one of many young men who left Canada for other "golden fields" when he graduated from the University of British Columbia in 1931 as a mining engineer.

South Africa proved to be his field of "golden opportunity," but Harry Nelems has come home to help Canadian mining jump ahead as the world's most important source of uranium. The 53-year-old mining engineer is the new managing director of Pronto Uranium Mines, one of the Rio Tinto Canada giants in the Blind River area of Ontario.

In this role he is directing the operations of several other companies in the Rio Tinto group as well as steering Pronto to production.

Nelems says he has returned to Canada in order to broaden the knowledge of his two children who were born in South Africa. But he must have known throughout the 25 years he was in Africa that he eventually would come. For he still speaks with the distinctive Canadian accent.

Nelems is well suited for organizational and directing work. He is acknowledged as an expert in handling men and grappling with difficult problems. In South Africa he was in managerial posts with some of the biggest mines in the world. Eighteen years were spent on the rich South African "Reef" with the New Consolidated Gold Fields of South Africa group.

This is part of a world-wide mining organization that recently entered the Canadian mining industry.

Just before coming to Canada, Harry Nelems was general manager of the N'Changa Consolidated Copper Mines, one of the giant copper producers of Northern Rhodesia. He also has been assistant manager of The Sub Nigel G.M. Co., manager of Ventersport G.M. Co., and manager of Rhokana Corp.

Mr. Nelems is settling down in Toronto with his wife, Dorothy, formerly of Vancouver. His daughter Beverley Graham, 20, will attend the University of Toronto and a son, John Malcolm, 17, will attend Upper Canada College.

What Others Are Saying

Editorial of the Week

A Canadian Triumph

Winnipeg Tribune

The micro-wave network which has been officially opened is a massive tribute to the industrial and electronic know-how of many Canadians, particularly Canadians associated with the telephone industry. The forty-two relay towers that link Winnipeg with Toronto are the symbols of another major triumph over the vast distance and the difficult geography of the Dominion. Here is another tie to bind Canadians closer together.

The micro-wave network is the result of a great co-operative effort on the part of seven major telephone companies. Construction difficulties and engineering difficulties of building such a system across 1,680 miles, much of it wilderness, were enormous. These difficulties were met and overcome.

Completion of the line will greatly improve communications between West and East. The network provides for twelve channels which will ensure much better long-distance telephone service.

Other People's Views

THE RECORD NUMBER OF CARS admitted into British Columbia during August supports the earlier indications that the summer of 1956 would eclipse other similar tourist seasons in this province's history, says the **Victoria Times.**

"The motoring public, particularly the American family, is being drawn with increasing strength to this part of the continent—and for very good reasons."

TO SEE MUSKOKA at its best, the **Wingham Advance-Times** advises, it is well to have a map of the area which indicates the lesser-used roads, "for back in the country the twisting byways lead one through an autumn fairyland beyond description. There is no point in launching into a word-picture of the sights which strike the eye at this time of year. All we can do is recommend that you do just what our travel folders tell you and 'See Ontario First'."

PUBLIC AUTHORITIES should ensure that the wiring in private homes is capable of carrying a heavier load than is at present demanded of electrical systems, for the use of appliances is growing rapidly, notes the **Ottawa Citizen.** "A trend in favor of this view is apparent in Ontario. This is one field in which danger can be virtually eliminated, given proper co-operation between the public officials and homeowners."

UNIVERSITY OF TORONTO freshmen were given some sound advice by Dr. Sidney Smith, president of the university at the opening of their classes, says the **London Free Press.** He urged them not to be content with merely getting by, but to try for honors and said that industry would rather have one good graduate than 20 who had just scraped through. "It is unfortunate that our prosperous times encourage those who just manage to get by. We need now, as we always have needed and always will need, those who can be satisfied with nothing less than the best."

THE HIGH SKILLS of Nova Scotia workmen once again have been attested to, says the **Halifax Chronicle-Herald,** in the manufacture and installation of a new one thousand horse-power electrical hoist in North America's deepest coal mine at Springhill. "The hoist is only one of several that have been built by the Trenton workers over the last ten years, some of them being the largest underground coal mining hoists in the world. But the combination of construction of the Springhill hoist and its installation in a mine whose coal faces run as deep at 4,400 feet below the surface and as far as 14,300 feet from the pithead, merits special commendation for the men involved."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6 (two years, $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

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CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 2-5061.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek; Temple Bar [illegible].

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK [illegible]: [illegible] Fifth Ave., Murray Hill [illegible].
CHICAGO 3: 79 West Monroe St.; Randolph [illegible].

Representative
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October 13, 1956

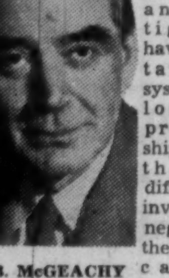
Home Thoughts from Abroad

Of a Merchant Captain, Suez, Toronto's Popularity and Youth

By J. B. McGEACHY

An item of information about the Suez Canal came to me as I flew home from a month's holiday in England, France and Germany. On the plane, London to Montreal, I sat next to an English merchant navy captain, with 35 years at sea and (as he told me after a rapid mental calculation) about 230 passages of the Egyptian ditch to his credit. Excellent company he was and evidently a man of high repute in his profession since he was flying the Atlantic, all expenses paid, to take a shipload of newsprint from Canada to India.

Pilotage in the lockless Suez Canal, he told me when I asked him, is the easiest in the world. Nothing to it at all, he said. French and British pilots, to keep pay and prestige up, have maintained a system of long apprenticeship; but the minor difficulties involved in negotiating the Suez can be quickly learned by anybody, including Egyptians.



J. B. McGEACHY

Fog and duststorms, both seasonal, can reduce visibility and delay a ship in the canal; but these are problems of ordinary navigation rather than pilotage. As for canal maintenance and improvement, the labor has all been done by Egyptians or other Arabs; and they can keep on doing it provided they get direction from qualified Egyptians or somebody else.

I pretend to no technical knowledge of the canal but in the past month I've heard plenty of ex cathedra pronouncements about it from politicians, journalists, soldiers and others. This sea captain was the first person I've talked to who really knew the Suez from a hole in the ground. A hearty John Bull type of Englishman, he was sorry about Britain's loss of position and he was all for some general arrangement to ensure free navigation and proper upkeep. But he dismissed as just silly the notion that Egyptians can't operate the canal.

Canada Is Popular

At the Canadian immigration building in Green Street, London (it used to be the Duke of Sutherland's town house), I had to thread my way through several hundred men, women and children to see Director Gordon Cumming. He's in charge of the five offices in the British and Irish Isles (at London, Liverpool, Glasgow, Belfast and Dublin) where people who want to migrate to Canada can be interviewed and take a medical test.

Among the crowd in the ducal waiting rooms, there were clerks, craftsmen, shopkeepers, stenographers — a cross-section. It seemed they all wanted to come to Toronto. Winnipeg? Too cold. Montreal? Too French. Vancouver? "That would be lovely, ducks, but we can't afford the train fare." So Toronto it was. "Fastest-growing town in the world," they'd heard. Some were studying the Help Wanted ads in Toronto and other Canadian papers kept permanently on racks.

Mr. Cumming was pleased by the traffic jam in the hallways. He's in favor of immigration and told me people had been flocking to Green Street all year. "A fine thing, this enthusiasm for Canada," I thought to myself, especially since Canada doesn't advertise what it has to offer; but considering how many people come to enquire or apply for admission (up to 900 a week at the London office alone) the number who actually get to Canada is nothing spectacular.

It was 22,000 in the first half of this year; and Mr. Cumming estimated 42,000 for all 1956. There's a common belief that Canada does better than Australia as a magnet for the British but this isn't true. British migration for 1946-54 inclusive (British official figures): to Australia, 435,372; to Canada, 366,234.

Why the preference for Australia, which is further away from home, offers less variety of opportunity and has a lower standard of living than Canada? The answer is easy: the Australian policy of giving assisted passages and guaranteeing jobs.

> **"Pilotage in the lockless Suez Canal is the easiest in the world. Nothing to it at all."**

A "nominated" man going to Australia (he's going to a specified job with a specified employer) pays only £10 ($27) for his fare, the same for his wife and £5 eacn for his children. For the family not going under this scheme, the fare has been brought down (by subsidizing the shipping companies) to rough equality with the fare to Canada. (The difference is about $13.50 for an adult.) Without doubt Canada could attract more people from Britain by adopting the Australian plan. Should this be done? The question is open for debate.

"Always Closing Time"

Why do people want to leave Britain? The old reasons, fame and fortune, are still in force; but a new one has been added. It's boredom with regulations. English-speakers used to make fun of Germany as the land of "verboten." In 1956 there's a lot more "verboten" in England than the Allemans have to put up with. I'm using the German word to mean something more than just "forbidden" and to include irritating rules of all sorts.

"This is a country where it's always closing time," said one Londoner to me. "We live by the clock. 'Lunch at 1.45, sir? Sorry, sir, no lunch served after 1.30.' 'Tea at 5, sir? Sorry, tea closes at 4.30.' 'A drink now, sir? The bar doesn't open for an hour and a quarter.' 'Sorry, we're closed.' 'Sorry, we're closed.' 'Sorry, we're closed.' "

On the channel steamers from France to England, as on liners, duty-free cigarettes may be bought. My wife, my sister and I each bought 400, the permitted number. At Dover the customs man said: "All right for you two, sir, but you madam," he went on, turning to my sister who lives in England and carries a British passport, "you should know that you can't bring in 400 cigarettes. That will be one pound, thirteen and sixpence," or some such figure.

Can you imagine the French, or any other people but the British, denying to themselves a small customs favor they extend to outsiders? The idea is side-splitting. And of course it's still possible for a Canadian to walk into a British shop, show her Canadian passport and buy goods minus the taxes the British have to pay on them. I can't believe that the British enjoy this. I don't suppose Canadians would enjoy it if Americans could go into our shops and buy tax-free articles by merely flashing the stars and stripes.

None of the exasperating rules is monstrous or tyrannical in a way that would move the liberty-loving Briton to go out into the street and mount the barricades. What bores and sometimes infuriates (not the tourist to any important extent but the native) is the accumulation of small nuisances. It's like being nagged. It's like being the baby in the mother's remark: "Go and see what baby's doing and tell him he mustn't."

The British can't buy certain goods at all — reserved for export. They're limited to a fixed sum of money annually (it's marked in their passports) for holidays abroad. They're not allowed to see Tea and Sympathy, The Children's Hour, Cat on a Hot Tin Roof and numerous other plays because the Lord Chancellor thinks these entertainments would be bad for their morals. They're involved in all sorts of form-filling about national health, housing and what not. And there's always closing time.

A French Soldier's Plan

The effect is to make you feel sorry for the British; and things have come to a pretty pass when people start feeling sorry for the island race. Maybe this is an absurd emotion. The British have lost none of their liberty to grumble, agitate, write to the papers or throw out the Government. Some of the restrictions they put up with are endured for patriotic reasons that stir your admiration. Their beautiful country still offers abundant joys to the visitor and the inhabitant. And yet — one can understand why some of the British would like to try Canada.

But in France, though it is less rich than Britain and has grievous political troubles, one can see why settlers for Canada are as hard to find as volunteers for an Atlantic crossing on a raft. A single encounter will illustrate: a French soldier met on a short train journey out of Paris. Call him Jean.

He was about 23, a country boy, good-looking, superior in intelligence, lively and smiling in his talk. He said he was happy doing his military service though the prospect of Algeria did not please. His pay was 400 francs (one dollar) every two weeks but he got plenty of food and wine. Also, when on leave, he got a railway ticket to visit his father and mother in his home town, a village 20 miles from Paris. He was on his way home now.

Jean knew no English. He had heard of Canada but the idea of visiting it had never crossed his mind. His plans after leaving the army? Ah, he had a wonderful plan. For 35 years his father had run the village newsagent's shop. He would succeed his father and run the shop for the next 35 years or 40 maybe, hoping that no war would intervene.

His face lit with a radiant smile as he spoke of this prospect. No closing time for Jean. No government forms to fill; or, if they come, he will prudently use them to wrap fish or camembert. He will spend his days sitting in the sun selling his newspapers, gossiping with his neighbors, drinking his litre of wine a day, growing old very, very slowly; and he will certainly be happier than almost anyone I know in North America.

Hans Is Different

Jean is not a potential immigrant to Canada but Hans, about the same age, is. He was at the wheel of a taxicab outside the hotel in Bonn.

"Zwei and zwanzig Zitelmanstrasse, bitte," I said, airing my fragmentary and erroneous German.

"Twenty-two Zitelman Street, the Canadian Embassy, yes sir," he replied briskly. As we sped along avenues of new buildings, he chatted away about gentlemen he'd driven to and from embassies, about Canada and what an interesting place it must be. "Only school English," he said when I complimented him. I assured him, truthfully, that it was far more fluent and pleasing to the ear than any school German he would be likely to hear in Canada.

Hans would be interested in migrating to Canada and was pleased by my telling him he would probably do well. German politicians I talked to were happy to know that their compatriots made good Canadian citizens and said there would be more to follow.

As other travelers have noticed, the habit or hobby of comparing the French and the Germans becomes a kind of obsession if you visit both on the same holiday. I think that Jean, the country boy, and Hans, the city boy, showed national traits. They would probably have differed in the same ways if Jean had been a Parisian and Hans a villager.

The Frenchman will speak English if politeness demands but in his heart he is sure that French is the most beautiful of all tongues and that all truly civilized people can use it. His attitude to emigration is the same as a brook trout's attitude to dry land. Having had the inestimable good luck to be born in France where life is good, why should he let himself down? Why should he fly in the face of providence?

This point of view, compatible with exquisite courtesy and jovial good will toward the unlucky non-French, is quite unlike the way the Germans see themselves and their country. The Germans may from time to time listen to some leather-lunged maniac telling them they are the herrenvolk; but I'm convinced that they don't believe this at all and soak it up because it soothes deepseated and tormenting anxieties. The German is eager to please, to appreciate, to show himself efficient, to avoid seeming narrowly national — whereas the Frenchman couldn't care less whether you think him narrow or not.

There is even an apologetic note sometimes. "Please do not try our red wine," said a German waiter, "it is not equal to the French; but our white is good." A German official said: "Yes, we are more energetic than the French but that is because of the geographical accident that we live farther north; and of course we are spiritually inferior." There was no trace of ironic inflection in this completely serious statement.

However, it isn't news that the French and the Germans are unlike; what can be done about it? Nothing whatever, of course; but it will be enthralling to see (if one lives long enough) whether there could be any real mingling of their temperaments in a united Europe. Meanwhile, the point made here is the familiar one that we may expect immigrants from restless, perfection-seeking Germany but not from France which enjoys, in spite of all its political uproars and colonial troubles, a kind of classical serenity.

Our small holiday party crossed frontiers, counting both exits and entrances, 18 times; and that meant 18 inspections of passports, each one preceded by that stab of alarm: Have I lost the damn thing? What a nuisance these documents are! What a blessing if they could be abolished! But one thing I will say for the frontier officials. Our only brush with the customs was the one at Dover, already described; and not once were we asked to show how many dollars, pounds, francs or marks we had. We obeyed all the currency regulations; it's harrowing to think we could have smuggled millions. But they say these border patrols can spot the guilty countenance a mile away.

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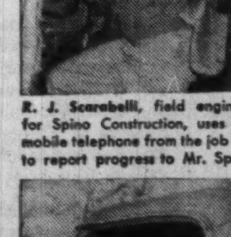

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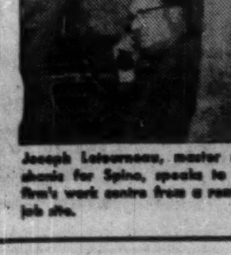

Joseph Letourneau, master mechanic for Spino, speaks to the firm's work centre from a remote job site.

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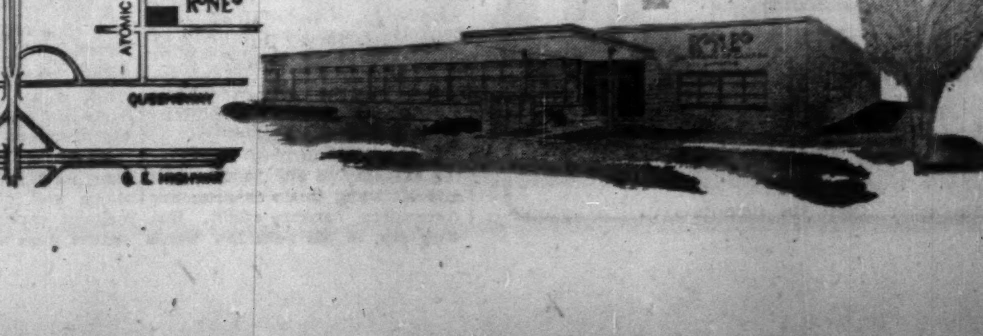


Ontario Plans $40 Million Capital Grants to Colleges

(Continued from page 1)

such a step, Mr. Porter says, was "highlighted" by the recent conference on engineering and technical manpower at St. Andrews, N.B. Mr. Porter's own appointment as "co-ordinator" of the plan followed on the heels of the conference.

First step toward ascertaining the need for capital expansion of Ontario's universities was taken in 1952 with the appointment of the late Dr. R. C. Wallace to survey the situation soon after his retirement as principal of Queen's University.

Dr. Wallace worked on the project for some time and died before completing it and without leaving extensive notes. A year ago, Dr. J. G. Althouse, chief director of education for Ontario, was asked to continue the task. Dr. Althouse died in August, but not before he had completed extensive research on the subject, some of the results of which were incorporated in the Ontario submission to the Gordon Commission on Canada's Economic Prospects.

In addition, Ontario Government officials since the beginning of 1956 have been in close consultation with the presidents of the seven Ontario universities and with other high university officials.

Studies Continue

Mr. Porter told The Financial Post that studies are still continuing:

1. To broaden and deepen the results reached by Dr. Althouse,
2. To determine the nature of the shortage of engineers and technicians and to what extent university and technical institute facilities should be expanded to combat it,
3. To determine the most efficient means of utilizing to the full present university capital equipment.

Mr. Porter emphasized that responsibility for all decisions in putting the expansion programs into effect would lie with the universities:

"We don't want even the implication to exist that we are seeking to exercise control over university policy. We can take an outside viewpoint in the matter of most efficient utilization of facilities; we can look at the question of university expansion as an over-all provincial problem. But university policy will remain in the hands of the universities."

The more efficient utilization of present university facilities was the subject of a conference last January between Dr. Dunlop and the heads of the seven Ontario universities. All seven agreed to take under consideration the propositions:

—That lecture rooms and science laboratories should be utilized all the time instead of the rather less than 50% use which now takes place.

—That the university day should extend from 8 a.m. to 6 p.m. — instead of the present 9 to 5 or 9 to 4; this was not to mean that the same professors or students should be required to utilize them more extensively — but rather that other students and professors should do so;

—That courses and years should be staggered in such a manner that university plant should be in use 12 months of the year rather than the present eight or nine.

Set The Figure

Ontario officials at present have set the figure $85 million as the amount which will be necessary for university capital expansion in Ontario in the next decade.

The figure, based both on population projections and university opinions, to a great extent is an arbitrary one which may be revised upward or downward as circumstances warrant.

The calculation assumes that the percentages of the age group 18-21 attending Ontario universities and colleges will increase from about 7.5 in 1955 to 11.25 in 1965 and about 15 in 1975. This age group itself is expected to grow from a total of 271,800 in 1955 to 299,600 by 1960 (a 10% increase), to 379,800 by 1965, 469,200 by 1970 and 580,600 by 1975, more than 100% higher than the present total).

Taking the percentages against the expected numbers in the 18-21 age group, we get these projected undergraduate enrollments: (1955, 20,400); 1960, 28,000; 1965, 42,700; 1970, 61,600 and 1975, 87,000. The enrollment in 10 years will be twice the present enrollment, in 20 years, four times.

The figure $85 million was reached by balancing these probable enrollments against figures obtained by Dr. Althouse on the future capital requirements of the seven. On the basis of replies received and after making allowance for replacement and other capital costs, it was estimated that capital costs would range between $75 and $100 million. The figure 85 was, of course, selected from this range.

Where will the money for the expansion come from? Mr. Porter says:

"It's inevitable that a much greater proportion of the current and capital requirements of Ontario universities will come from the Province in the future than has come in the past. The only questions are: 'How much?' and 'When?' "

Past Provincial Grants

In the past 10 years, provincial grants to Ontario universities have made up well over 40% of capital and current expenditures. Student fees, taken as a percentage of current expenditures, declined from 39% in 1946 to 25% in 1954. The importance of endowment revenues has been decreasing; that of "miscellaneous" funds increasing slightly.

The only other important source of university revenue is Federal Government grants.

Prior to 1946, the Federal Government did not contribute in any substantial manner to the revenues of Ontario universities. The admission of large numbers of war veterans in 1946, however, resulted in special payments by the Department of Municipal Affairs to assist universities. In 1952, following publication of the Massey Report, regular grants to universities on the basis of population in each province were authorized; 1952 payments of these to Ontario universities amounted to $2.3 million, rising to $3.1 million in 1954, or 13% of current revenues.

However, since numbers of university students will increase more rapidly than population for some time to come, the present per capita grants will become smaller on a per student basis.

Students on Way

Future Ontario Students

Year	Age Group 18-21	% to Enroll	Enrollment
1955	271,800	7.5	20,400
1960	299,600	9.4	28,000
1965	379,800	11.25	42,700
1970	469,200	13.12	61,600
1975	580,600	15.00	87,000

The Education Money Supply

Sources of University Income in Ontario

Year	Endowment	Provincial Gov't.	Dominion Gov't.	Municipal Grants	Student Fees	Misc.	Total
				$ million			
1936	.65	2.96	—	.04	1.91	.61	6.18
1941	.71	3.46	—	.05	2.17	.90	7.29
1946	.75	3.25	.99	.05	3.71	.84	9.58
1951	.92	7.54	.38	.15	5.73	1.78	16.49
1952	.94	7.78	2.32	.15	5.88	2.27	19.35
1953	.98	9.31	2.78	.17	5.98	2.68	21.90
1954	1.02	10.50	3.10	.19	6.10	3.00	23.91
				% of total			
1936	10.6	47.9	—	0.7	31.0	9.8	100
1941	9.7	47.5	—	0.7	29.7	12.4	100
1946	7.8	34.0	10.3	0.5	38.7	8.7	100
1951	5.5	45.8	2.3	0.9	34.7	10.8	100
1952	4.8	40.2	12.0	0.8	30.4	11.8	100
1953	4.5	42.5	12.7	0.8	27.3	12.2	100
1954	4.3	43.9	13.0	0.8	25.5	12.5	100

Bank Loans Feeling 'Bit'

(Continued from page 1)

deposit liabilities was 16.1%. The September average was 16.6%. With little change in the total of bank assets during this period, liquidity, by and large, was encouraged at the cost of cutting back loans as well as holdings of long-term Government of Canada securities.

The Bank of Canada's year-long drive to restrain the pace at which borrowing was growing came to full fruition during September when, for the first time in some 18 months, the expansion of loans outstanding not only ground to a halt but the total declined in absolute terms.

In the opinion of some bankers, the central bank's policy of restraint has gone too far when even seasonal needs for new credit are ignored. And as far as most are concerned, this development marks the end of a lingering hope that monetary restraints would be eased somewhat, perhaps during the fall months.

When bank loans are not allowed to expand seasonally with the fall speed-up of business, points out one analyst close to the banking scene, it could be a sign that the central bank's policy of restraint is fast becoming one of restriction.

This, in the eyes of some bankers, is not the healthiest of situations, threat of inflation or no threat of inflation. (For details of the latest report by the chartered banks to Finance Minister Harris see page 18.)

Calling the turning points of the economy is always the most difficult thing to do in economic forecasting, bankers admit. But, they say, in the next few weeks there will be more questioning of whether credit clamps should remain as firm as hitherto.

It's not a case, they point out, of repeating last fall's sharp expansion of loans to business. Rather it is a case of continuing to restrain any tendency toward a too-rapid growth of credit while keeping in mind the seasonal needs of business and industry.

Beginning in August and continuing through September and October bank loans have traditionally grown to accommodate the marketing of summer crops and allow for pre-Christmas build-up of inventory. But this fall, credit conditions are too tight apparently. Loans outstanding decreased not because of a slackening demand for new credit, say bankers, but because the banks have not been allowed enough elbow room for even seasonal manoeuvring.

At the beginning of August, general loans — the largest part by far of current loans to business — totaled $4,558 million. By the end of the month they were $27 million higher totaling $4,585 million. But by the end of September these loans had dropped to $4,542 million, the level of early July.

A year ago these loans rose by some $165 million over the same period.

This year's contra-seasonal trend is a direct result of the Bank of Canada's steadfast pursuit of monetary tightness, bankers apparently feel. The central bank through open market operations and other activities can make it easier for the banks to extend even seasonal credit.

Buy Her That Dress Now It Will Soon Cost More

MONTREAL (Staff) — Montreal-area dress manufacturers will boost prices an average 10% on spring lines for sale to the retail trade the end of next month.

This will mean higher prices across the country.

The increase means that after Christmas, Canadian women will be paying more for their dresses or, if not actually paying a higher price, will be getting a cheaper dress for the same money.

The increase is the first general price hike and reshuffle of the dress industry's complex price structure since the end of the war. Its cause: Rising labor, fabric and other costs.

It's pointed out that the new labor contract in the Montreal area signed several weeks ago, will bump labor costs 12%.

Price structure of the dress industry is complex, with practically all garments selling in established price categories on the manufacturers' or wholesale level.

These categories all end in 75c rather than an even dollar or other figure with the result that typical prices on the wholesale level are $5.75, $10.75, $21.75, etc.

Unlike most other industries, dress-makers usually design a dress to be sold in a specific price category rather than put a price on a dress after it's been designed.

Accordingly, the price increase will mean that a manufacturer who previously produced a garment to wholesale at $21.75 and retail (if customary mark-up is applied) at $40 will now charge $23.75 for the same dress and retail price will be $45. Alternatively, the maker of a dress that previously sold for $23.75 can remain in that price category but would achieve the increase, in effect, by designing a dress that would have wholesaled at $21.75, prior to the increase.

One result of the increase is that some dress manufacturers may find themselves in new price categories even though they have not significantly altered the type of garment they are producing.

Though the decision to hike prices so far has been implemented only by Montreal-area dress manufacturers, it will be felt across the country.

About 80% of the establishments making ladies' dresses are located in the Montreal area.

Food Jumbos Jump Into Trade Stamps

(Continued from page 1)

facing some competition from small grocers operating stamp schemes, for the present there were no plans for introducing stamps into Quebec.

But it is clear that one thing will settle the retail future of stamps in the province: The opinion of the Duplessis government. A major retailer in Montreal is reported to have been told unofficially by the Quebec attorney general that any big stamp plan would be declared illegal.

The IGA in Montreal hopes to get a statement on policy soon from the government. It may come when Premier Duplessis returns from his holiday.

Elsewhere in Canada the legality of trading stamps has yet to be tested in a court of law. The Retail Merchants Association, bitter opponents of stamps, is presenting a brief to Ottawa within the next three weeks. Their aim: To get the law tightened.

Few people believe there will be any prosecutions under the existing law, despite the fact that the most ambitious stamp plans have been introduced in Ottawa itself, partly perhaps with the aim of encouraging government action.

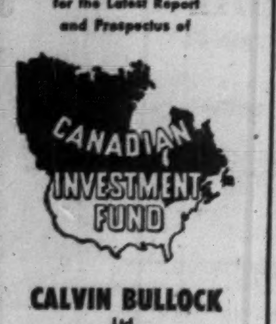
Big Gas Contract Spurs Competition

(Continued from page 1)

revenue to Trans-Canada is estimated at about $20 million.

The U. S. gas Consumers' is presently importing lays down at Toronto in the 47c-48c mcf range. So to be fully competitive at current U. S. prices western Canadian gas would have to lay down at close to this level.

"The contracting for these very much larger volumes of western gas than were considered feasible two years ago is the result of Consumers' Gas Co.'s experience following introduction of natural gas to the Toronto area in November, 1954. Three voluntary rate reductions have maintained natural gas at a price level competitive with other fuels," A. L. Bishop, president of Consumers' Gas, stated.



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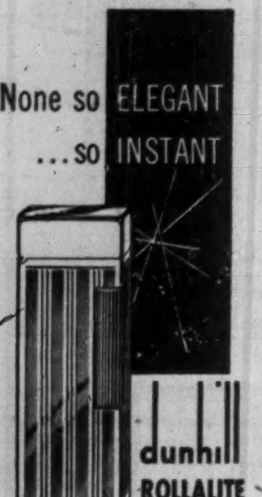

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These bonds are available in denominations of $1,000 and $500 registrable as to principal only. Interest at the annual rate of 6% is payable semi-annually on October 1 and April 1.
The bonds are redeemable on 30 days' notice at a premium of 3% through October 1, 1959, thereafter at a premium of 2% through October 1, 1962, thereafter at a premium of 1% through October 1, 1965, and thereafter at par, in each case with interest accrued and unpaid to the date fixed for redemption.
In each year from 1958 to 1962 inclusive $50,000 principal amount of these bonds will be retired by a Sinking Fund, and in each year 1963 to 1966 inclusive $150,000 principal amount of these bonds will be so retired.
Trustee: MONTREAL TRUST COMPANY
In the opinion of Counsel, these bonds will be investments in which the Canadian and British Insurance Companies Act, R.S.C. 1952, Cap. 31, states that companies registered under Part III thereof, may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.
We offer, as principals, these General Mortgage Bonds, Series A, subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. MacPherson, Leslie and Tyerman of Regina and on our behalf by Messrs. Pitblado, Hoskin and Company of Winnipeg who will rely on the opinion of said Counsel for the Company in respect to the validity of the incorporation and organization of all matters of local law in Saskatchewan.
PRICE: 99½ and accrued interest to yield 6.06%
(Carrying a bonus at the rate of 150 fully paid common shares without nominal or par value per $1,000 Bond)
A Prospectus fully describing this issue will be forwarded upon request.
It is expected that Trustees' Interim Certificates will be available for delivery on or about October 12, 1956.
OSLER, HAMMOND & NANTON Limited
EXECUTIVE OFFICES - WINNIPEG
TORONTO WINNIPEG REGINA SASKATOON CALGARY VANCOUVER

He's delighted with
TOURIST CLASS
on the Independence and Constitution
TO EUROPE!
AND there's more to it than top-notch meals served in generous *American* abundance! These modern liners have wonderfully comfortable facilities in Tourist Class . . . single and double staterooms with lower beds . . . extra-large, inner-spring mattresses . . . so many of the comforting conveniences of home!
You can have *private bathroom with shower for as little as $210* on many sailings! There's a children's playroom with trained attendant . . . dancing to a real orchestra.
And the WEATHER these big ships sail through! Weather is *so* important to your enjoyment (especially in Fall and Winter!) . . . and the *Independence* and *Constitution* ply the delightful *Sunlane* to Europe! Even *November* temperatures at sea are warmer than *May* in New York or Chicago!
You sail from New York to the lovely *southern* gateways to *all Europe* . . . to *Algeciras*, on the southern coast of Spain (for immediate train connections to Madrid) . . . to *Cannes*, for the French Riviera and Paris . . . *Genoa*, for North Italy and Central Europe . . . and *Naples*, for Rome, Sicily and all of southern Italy.
FASCINATING EXTRA PORTS!
And this Fall there will be calls—with time for sight-seeing—at one or more *extra* ports on every voyage, places like Cadiz (for Seville), Tangier, Casablanca, Barcelona, Lisbon!
Your Travel Agent can give you complete details. The next few sailings of the *Independence* and *Constitution* from New York are October 15 and 27, November 7, 19 and 29, December 13, January 10 and 23.
★
FOR THE DE LUXE CRUISE OF 1957, *join the Constitution February 1 as she sails for the entire Mediterranean. 59 glorious days . . . 21 ports . . . 13 exotic countries from Spain to Israel. From $1575.*
New, NEW Travel Idea!
Ask your Travel Agent about SEA-AIR CRUISES TO EUROPE! As little as $698 for 15 days round trip from New York! Cruise to Europe on the *Independence* or *Constitution*, see Rome and Paris (transportation and accommodations in Europe included), fly back by TWA CONSTELLATION!
See your Travel Agent or
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Opening

Our employer-client has a senior opening for a Personnel Manager with an outstanding record of achievement in this field.

He will be responsible to the President of the Company for all areas of personnel administration.

The desired qualifications include specialized academic training and a broad experience in the field of personnel administration — bilingual.

This opening will be of relevant interest to a man whose earnings are in the $10,000 area.

Enquiries invited in confidence . . . without obligation

JOHN HOLT STETHEM AND COMPANY LTD.
Sun Life Building, Montreal—UN. 6-5111
and
199 Bay Street, Toronto—EM. 6-4355
Executive Personnel and Management Consultants

Where Canada Loses Sales If U.K. Joins Trade Union

OTTAWA (Staff) — If the United Kingdom carries out its proposal to enter a European free trade area, Canada's chief loss will be in sales we might have made rather than in goods we are actually selling today. But even some of today's exports would be affected.

Worst effects, so far as now foreseen, would be these:

- Further relaxation of import restrictions on dollar goods is likely to be indefinitely postponed. The British don't like to admit this; but if they are to be busy adapting themselves to a new flood of European competition, Canadian experts don't see them at the same time pressing on with dollar liberalization.
- Canadian products for which licenses have been obtained in recent years may be blocked off, when Europe supplies all U. K.'s needs and can't be blocked off.
- A number of products which are freely admitted will lose present tariff advantages.

Before the war, according to the rather misleading DBS definition of "fully or chiefly manufactured goods," these constituted about 44% of our exports to the United Kingdom. In recent years, this has been down to less than 20%. Canada has always hoped that the U. K. would be able to go on relaxing its restrictions on dollar goods until we could get back to something more like the pre-war proportions of trade. The new European plan is judged here to put an end to this hope, at least for a dozen years.

Even with the post-war dollar restrictions, Canada has developed a number of new industries which were fully competitive overseas and found some foreign outlet an invaluable addition to the rather limited Canadian market. Chemicals were a principal example; and synthetic fibres looked another coming one. Chances of getting increased import licenses for such products are considered pretty bleak once U. K. goes into a European free market.

Where We May Lose

It remains true, however, that most of the goods we have been able to sell to the U. K. since the war would not be affected by the European scheme as the British conceive it. But there are some exceptions.

Amongst raw materials, where there are now no discriminatory quotas, the following are duty-free from all sources and tariff changes would not affect our position:

—Newsprint, pulpwood, woodpulp, pit props.

—Most primary metals: iron-ore, aluminum (primary), copper, nickel, platinum, metallic scrap, ferro-alloys.

But we do enjoy a preferential tariff advantage on the following:

—Planks and boards of Douglas fir, though it is a small margin amounting to about 2%.

—Lead and zinc, and crude asbestos enjoy a 10% margin of preference.

Under the British proposal, Canadian exporters would lose these preferences as against European countries, which would eventually get free entry; but we would still have the preference over the United States and other extra-European countries.

Depend on Import Licenses

In manufactured goods, the tariff becomes of importance only when U. K. grants import licenses to Canada. Here are some of the different cases:

—**Fine papers,** wrapping papers and similar products of a higher degree of manufacture than newsprint are admitted from Canada. They are duty-free, while foreign products pay approximately 14% in duty.

—**Chemicals,** for which Canada eventually got import licenses only a couple of years ago, have proved most competitive: so much so that the licenses are apt to disappear as soon as U. K. production can meet U. K. needs. Apart from styrene monomer, which is free from all sources, Canada has a 10% preference over foreign supplies. Moreover from time to time the U. K. imposes a "Key Industries Duty" of one-third which applies to foreign chemicals but not to Canadian.

Under European free trade, Canada would lose all advantage over German chemicals; it would still keep tariff preference over U. S. exports, if any chemicals at all were admitted from North America. But that seems doubtful.

—**Semi-fabricated iron and steel products** (billets, blooms, etc.) enjoy a tariff advantage varying according to product, though at present all duties are temporarily suspended.

—**Synthetic rubber** has a 10% tariff preference, when import licenses can be obtained. (The new duty on butyl rubber is temporarily suspended.)

—**Synthetic fibres,** coming under the U. K. silk duty, normally enjoy a preference of about one-sixth.

THE INVESTMENT FUNDS

Two Supervised Funds Show Higher Asset Value

Supervised American Fund and **Supervised Income Fund** registered increases in their unit net asset value in the quarter ended Sept. 15 to $6.35 ($6.17 at June 15) and $4.48 ($4.42) respectively, while **Supervised Growth Fund** declined to $2.09 ($2.37).

There were no transactions in the portfolio of Supervised American Fund during the quarter ended Sept. 15. Here are the purchases in the other two funds during the quarter, together with the percentage of the total portfolio which such holdings represented at Sept. 15:

	Hold'g at Sept. 15 %	Change since June 15 Shares
Supervised Income Fund		
Acadia-Atl Sugar A	1.08	+100
Anglo-Cdn Tele 4½% pfd.	1.73	+55
Argus Corp $2.50 pfd.	1.78	+150
Building Products	1.50	+500
Burrard Dry Docks A	1.10	+620
Cdn Breweries	3.43	+500
Cdn Bronze	2.66	+375
Int Nickel	7.92	+200
Nat Groceries pfd.	1.12	+75
Normetal Mining	1.18	+2,000
Provincial Transport 5% pfd	1.88	+170
Standard Paving	2.71	+400
Supertest Pete	1.65	+500
Traders Finance A	2.30	+75
H. Walker-G & W	4.26	+200
Western Groceries A	1.61	+400
Supervised Growth Fund		
Abitibi P & P	3.21	+300
Bk of Montreal	0.97	+50
Cdn Hydrocarbons	0.84	+500
Cons Denison Mines	1.22	+200
Cons Sudbury Basin Mines	1.43	+2,000
Del Rio Producers	0.69	+1,000
Du Pont of Can	0.42	+50
Gunnar Mines	2.37	+200
Pacific Pete	3.12	+500
Peace River Nat Gas	0.95	+200
Royalite Oil	2.90	+500
Tor-Dom Bk	0.81	+50
Ventures Ltd.	3.65	+300

Bond Yield Averages Rises

The average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on basis of prices at Oct. 1, was 4.87% compared to previous month's average of 4.56%.

Provincial, municipal, public utilities and industrial groups increased 0.30%, 0.38%, 0.36%, and 0.19% respectively. No substitutions were made during September.

Here is the yield by various groups:

	Oct. 1/56 %	Aug. 31/56 %	Apr. [illegible] %	Oct. [illegible] %
10 Provincials	4.71	[illegible]	[illegible]	3.80
10 Municipals	[illegible]	[illegible]	[illegible]	3.72
10 Pub. Util.	[illegible]	[illegible]	[illegible]	3.78
10 Industrials	[illegible]	[illegible]	4.81	4.00
40 Bond average	[illegible]	[illegible]	[illegible]	3.76
Average maturity:				
Years	[illegible]	[illegible]	[illegible]	[illegible]
Months	[illegible]	[illegible]	4	[illegible]
Canada [illegible] 15/[illegible]	[illegible]	[illegible]	[illegible]	3.10

Dividend Changes

A. V. ROE (CANADA) LTD.—Common, 20c payable January 2 1957 to holders of record Dec. 14. Initial dividend. Recent price: $17⅜.

PATO CONS. GOLD DREDGING LTD.—Common, 50c payable Nov. 7 to holders of record Oct. 18, ex-dividend Oct. 16. Total paid, in 1956 to date, 60c plus 75c; in 1955 to same date, 20c plus 75c; total paid in 1955, 20c plus 75c. Recent price: $5.20. . .

MUTUAL INCOME FUND—Common, 6.93c payable Oct. 15 to holders of record Sept. 30. Total paid, in 1956 to date, 26.3c; in 1955 to same date, $23.42c; total paid in 1955, 23.42c. Recent price: $5.13 bid, $5.63 asked.

UNIVERSAL PRODUCTS CO. INC.—New common, 40c plus 1% stock payable Oct. 30 to holders of record Oct. 15, ex-dividend Oct. 11. Paid 30c plus 1% stock for previous quarter on July 31, being first following 3-for-1 stock split. Recent price: $19⅝.

Abitca Lumber Says It Plans Paper Converting at St. Malo

MONTREAL (Staff) — Abitca Lumber & Timber Corp. says it is going ahead with conversion and tooling at its plant to cover the first phase of a new development at St. Malo, Que.—paper converting and molded pulp products. It says cost will be about $500,000 and completion date will be early in 1957.

A new wholly owned subsidiary, St. Malo Pulp & Paper Corp., has purchased the St. Malo plant which will also produce seamless bottom, siftless bags, company says. Abitca says it has obtained exclusive rights for production and sales of these bags in all territories outside the U. S.

Because population limits the size of the Canadian market, it's expected the company may have to look abroad in order to build up volume in the bag business needed to support such an operation. In molded pulps, there are several companies in Canada already producing this type of product.

Company, however, feels market potential is good and outlets are being lined up.

The company also suggested preliminary plans are being studied for construction of a pulp mill using supplies of hardwood from the Quebec City area. It says estimated wood crops are sufficient to meet the needs of the projected bleached pulp mill.

This might be constructed in the Quebec City-Levis area. Preliminary plans in terms of which the company are thinking would be for a 150- to 200-ton bleached pulp mill eventually to build up to 750 tons daily. It also has preliminary plans for a 150-ton chemical pulp mill at St. Malo.

Company report shows total assets at Oct. 31, 1954 at $382,672; $757,039 at Oct. 31, 1955 and at Aug. 31, 1956, $2,775,010. Current liabilities, it is said, increased by $27,211 in the same period. Total amount is not shown. Sale of stock helped increase assets.

Universal Prod. Hikes Dividend

Universal Products Co., Dearborn, Mich., has declared a regular quarterly cash dividend of 40c per share (30c in previous quarter) and a 1% (same) stock dividend, both payable October 30 to shareholders of record October 15.

Company intends to maintain a minimum quarterly cash dividend of 40c, which reflects increased earnings of company and its subsidiaries, says President M. MacSchwebel.

American Totalisator Co., the subsidiary, reports higher earnings due to recent acquisition of **General Register Co.** and the increased earnings of **C. P. Clare Co.,** of which American Totalisator is the largest shareholder.

Universal says its earnings should increase still further as result of new "automation" developments by General Register and additional diversification plans.

Universal was acquired earlier this year by the Gardiner-Goldhar group — a group of Canadians who have been active in buying up U. S. firms. Universal is the corporate shell of a former Michigan auto parts firm.

American Totalisator supplies and services pari-mutuel equipment throughout Canada, the U. S. and Mexico. General Register is a large manufacturer of cash control systems. C. P. Clare manufactures electric relays and control equipment.

Approximate Quotes
SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$4.22	$4.26
"	Growth Fund	1.97	1.99
"	American Fund	6.02	6.08
(1955)	Executive Fund	35.31	
(1956)	Executive Fund	29.00	30.29

Further information from:
SUPERVISED INVESTMENT LIMITED
360 St. James St. W., Montreal, Que.

A COMPLETE INVESTMENT SERVICE

GARDINER, WATSON
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EMpire 6-9211

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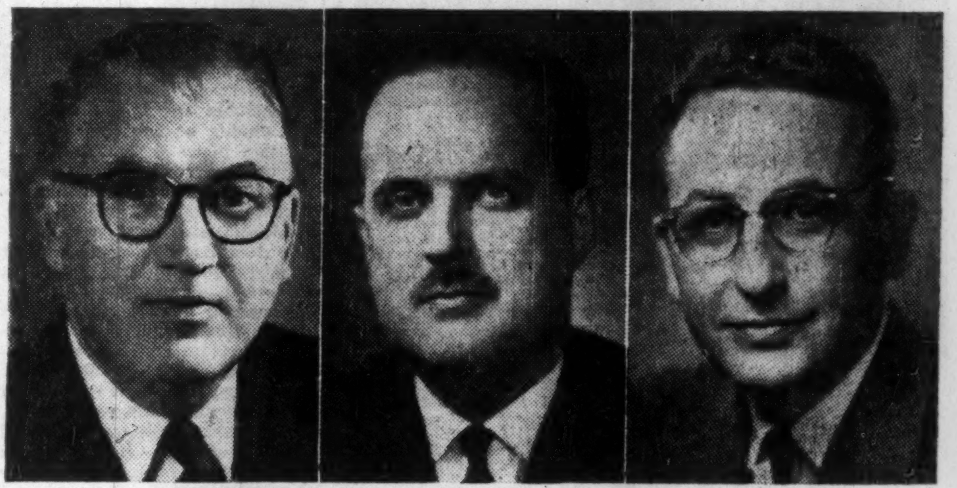
Members: The Investment Dealers' Association of Canada
330 BAY STREET
TORONTO
EMpire 4-9271

ANNOUNCEMENT

MARATHON PACKAGES LIMITED



LEO E. CROY JOHN A. HEAD ALEX C. ADAM

Mr. Leo E. Croy, President, Marathon Packages Limited announces the appointment of Mr. John A. Head as Vice-President and General Manager, Folding Division and Mr. Alex C. Adam as Vice-President and General Manager, Set-Up Box Division of the Company. Both Mr. Head and Mr. Adam have been elected to the Board of Directors. Mr. Croy is also Executive Vice-President of Marketing, Marathon Corporation, Menasha, Wisconsin.

CONCENTRATION
IN
GREATER MONTREAL

A SOUND ADVERTISING POLICY IN FRENCH CANADA

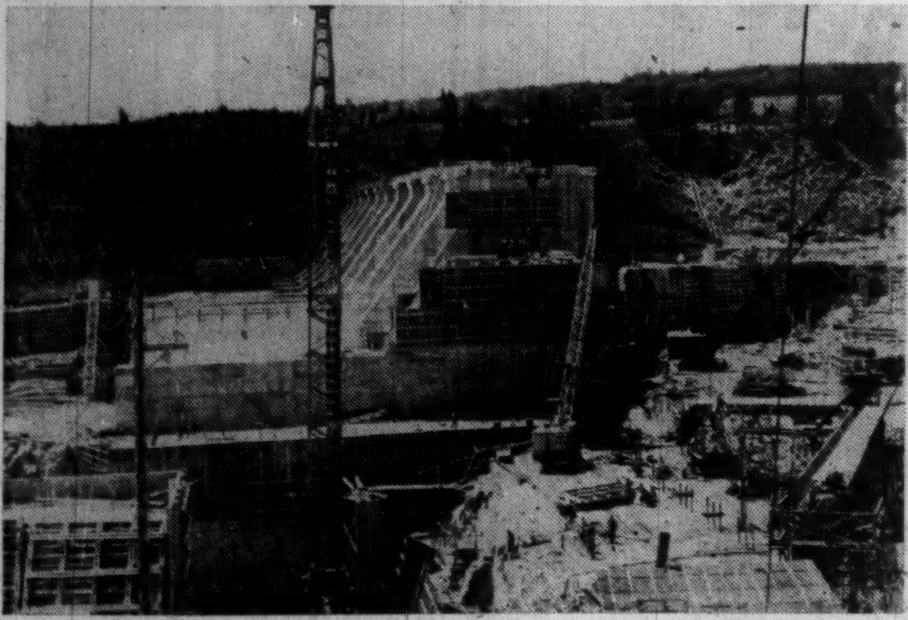
	Annual Retail Sales	% of Province
Greater Montreal Market	$1,724,583,000	59.1
Quebec Market *	$286,685,000	9.8
Three Rivers Market *	$137,970,000	4.7
Sherbrooke Market *	$135,459,000	4.6
* ALL 3 MARKETS TOGETHER	$560,114,000	

The "QUALITY MARKET INDEX" is even more astounding:
Montreal is 9% ABOVE Canada's average
while the balance of Quebec Province is 23% BELOW

. . . and remember . . . you get nearly 100,000 more circulation at far less (80c per line against 61c) in La Presse than in any combination of newspapers in Quebec, Sherbrooke and Three Rivers districts.

LA PRESSE

One advertising dollar in Greater Montreal is worth any two outside.



Beechwood . . .

. . . the first step in New Brunswick's $200,000,000 power development program.

Confident of what the future holds in store, the Commission's plan for the construction of the new generating stations is already under way, geared for today's power needs and tomorrow's forecast requirements.

Hydro developments on New Brunswick's rivers, integrated with new and efficient thermal plants, are the answer to the power demands of an expanding Provincial economy.

*"GROWING POWER"
. . . for an expanding economy.

The New Brunswick
ELECTRIC POWER COMMISSION

A vest-pocket empire on the Fraser

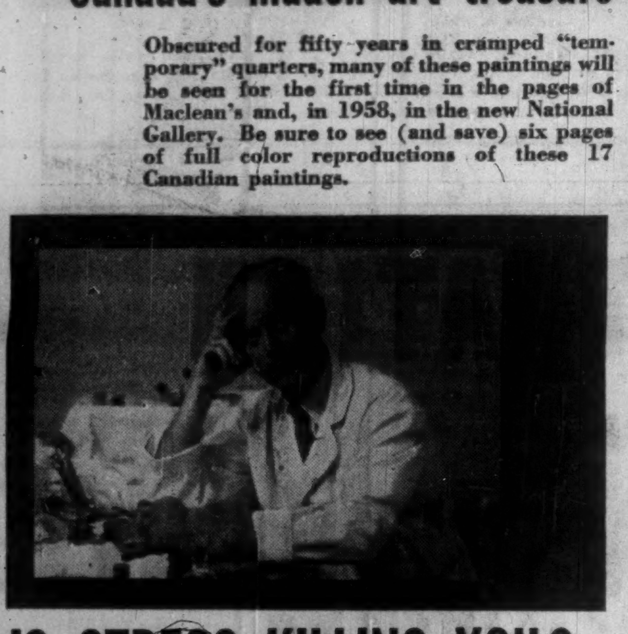
ANNACIS ISLAND

Charles Markham tells the full story of how one of the world's richest men chose tiny Annacis as the site for his industrial island. The Duke of Westminster died before his fabulous plan was carried through but when the 250-factory city is completed it will be just as he dreamed. Don't miss the full exciting story of how this industrial colossus was born.

THIS MAY BE YOUR FIRST LOOK AT

Canada's hidden art treasure

Obscured for fifty years in cramped "temporary" quarters, many of these paintings will be seen for the first time in the pages of Maclean's and, in 1958, in the new National Gallery. Be sure to see (and save) six pages of full color reproductions of these 17 Canadian paintings.



IS STRESS KILLING YOU?

"It is impossible to avoid stress as long as you live. More people are the helpless slaves of their stressful lives than of alcohol." From the notebook of Canada's famous Dr. Hans Selye, here are some of his startling observations. Discover what worry is doing to you . . . how to cope with insomnia . . . how tension makes you drunk . . . and if selfishness is a good thing.

WHAT'S AHEAD IN TELEVISION?

Barbara Moon gives a complete up-to-the-minute report on the next ten years of TV. Be sure to read this surprising forecast of such things as portable "picnic hamper" TV, telephone TV, "canned" TV.

National Advertisers Please Note: Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation rate base that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.

IN THE NEW EXCITING OCTOBER 13

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Chemicals in Hamilton

Canada's chemical manufacturing industry, in the throes of a tremendous growth race across the country, has swept Ontario's steel city of Hamilton into its orbit with a $15-million welcome.

These are among the reasons:

- Many of the raw materials needed are available locally.
- Major market centres are within easy reach by water and overland.
- Large industrial sites at reasonable cost, and an adequate local labor force can be obtained.
- The city is a key point for the developments expected to follow upon the opening of St. Lawrence Seaway in 1959.

Four of six major projects slated for Hamilton are in the chemical manufacturing field, and substantial expansion programs are also being carried out by other chemical companies established in the city. These are the main proposals:

Electric Reduction Co. of Canada is working on a $5-million plant to make phosphates and phosphoric acid on a 34-acre site at Beach Road.

North American Cyanamid Co. is studying plans for a $5-million anhydrous ammonia plant on ten acres near **Dominion Foundries & Steel Co.** bayfront property.

Dominion Tar & Chemical Co. is planning a $2-million tar distillation plant on the bayfront.

Canadian Industries Ltd. has plans for a $2-million hydrogen-peroxide plant.

Alchem Ltd. in Nelson Township near Burlington, is spending $500,000 on additions to plant, office and laboratory.

Canadian Aniline & Extract Co. in West Hamilton is also increasing plant and laboratory facilities to keep abreast of expanding production which is expected to be 60% above last year's levels.

Hamilton District Industrial Commissioner K. S. Ford says: "Research is developing new chemical products all the time so it is reasonable to assume that further expansion will be planned by these companies."

During negotiations with the Industrial Commission earlier this year, Electric Reduction officials outlined a long-term program for building other plants on the Beach Road site. Dominion Tar's move into Hamilton is expected to open up expansion possibilities in the whole field of coal carbon chemicals.

• • •

Saskatoon's Boom

These are cheerful days for Saskatoon businessmen and industrialists. Employment is at a high level even for this time of the year, the prospects for crops are good, a record program of construction is in hand and there has been a large influx of visitors. Sales generally are booming, up 20% dollarwise in July and August over those months last year with the improvement continuing through September.

The Board of Trade, taking a peek at the immediate future, states: "The purchasing power of city residents is at the highest level ever. There is every indication that the level for the rest of the year will be at least equal to if not higher than during the last three or four months of 1955. Even if the present appeal to provide winter employment is only partially heeded, increased purchasing power during the winter months is assured.

"Rural purchasing power will certainly not be less than during the fall months of last year. Statistics show the cash position of farmers this year to be much better. Although the crop has suffered in grades because of the frost, the volume is going to be close to a record."

These returns for the past eight months in Saskatoon show the ingredients for present optimism:

	Up
Post Office revenue	5%
Transit system receipts	10%
Power consumption	7%
Municipal tax collections	17%
Building permits	15%
Excise tax collections	18%
Bank clearings	13%

• • •

A Milk Shake-Up

A new drive for a bigger share of the market in the restaurant equipment field looks as if it is in the making in Montreal.

Prowse Ltd., St. Laurent, one of the **Robert Mitchell** group of companies, has purchased **Liquid Carbonic Canadian Corp.'s** division, which manufactures and sells equipment for soda fountains, luncheonettes, cafeterias, bars, etc., and is already planning an extensive program for product development.

Prowse, manufacturers of steel ranges and sheet iron goods etc., with branch offices in Quebec City, Halifax, Ottawa and Edmonton, and representatives in the U. K. and South Africa, has been making the division's equipment for Liquid Carbonic for the past 12 months. With the division under its control, Prowse will carry the same personnel in sales and advertising.

• • •

Oil Companies Move

Another major oil company is taking over offices in University Avenue, Toronto's exclusive commercial boulevard.

Some months ago, **Shell Oil Co.** announced that it had taken over a site on the east side of the thoroughfare between Edward Street and Elm Street for a major new multi-story office building for which plans are presently being finalized. About three years ago, **Imperial Oil** took over accommodation on University just south of Dundas Street as a divisional office.

Now **Canadian Oil Companies Ltd.** reports it will be moving headquarters July next into the top four stories of a luxurious ten-story building, presently under construction on the west side between Richmond and Adelaide Streets. Canadian Oil H.Q. is currently located in Richmond Street W.

The new building which will carry aluminum curtain wall with beige-colored structural glass spandrel panels, is being built by **Canadawide Investments** to the design of architect Peter Caspari, and will be called the Canadian Oil Building.

A feature for Toronto's traffic-crammed downtown will be the five-story parking facilities which the building will provide—two and a half stories above ground and two and a half below with space for 110 cars. Tenants will drive into the building, park, and complete the journey to offices by autotronic elevator.

Canadian Oil Cos. will occupy 50,000 sq. ft. of the 100,000 sq. ft. of office space available, and, it's stated: "The tailor-made office accommodation will provide adequate space for the expanding activities of the firm."

Chambers & Meredith Ltd. will be rental agents and managers.

• • •

B. C. Inventor Scores

Two years from now, the invention of a Vancouver engineer will be in large-scale production at a Connecticut factory for distribution through the U. S. and Canada via 175 outlets.

The arrangement follows the granting by **Tormag Transmissions Ltd.**, Vancouver to **The Whitney Chain Co., Hartford, Conn.** of manufacturing and distribution rights for the U. S. and Canada of products to be known as Whitney-Tormag magnetic drives. These incorporate the Tormag unit—a device which transmits power through use of permanent magnets.

The inventor is I. V. Zozulin, a former Yugoslav engineer, now a registered professional engineer in B. C., and he was assisted in the development of the device by Dr. George Valkoff of the University of B. C.

The original development started in 1947, and Tormag Transmissions acquired patent rights when that company was formed in 1954.

Manufacture and sale of the magnetic drives will be on a royalty basis. Whitney expects to be in limited production of the units next year, and in large-scale production by 1958.

Expansion Steps

Two Ontario companies which have been particularly active in the development of their respective manufacturing fields have taken forward steps.

Eaton Automotive Products, Ltd., London has entered the mechanical coil springs field with the acquisition of an Aldershot, Ont., company, **Elgin Springs & Steel Products, Ltd.**

Electrohome Industries, Kitchener, has purchased the Mansion Street plant in that city of **Greb Shoe Co.** to add another 30,000 sq. ft. floor space to its facilities.

The London company sees a big future for mechanical coil springs which are used extensively by the automotive, appliance and other industries, and it will operate the Elgin plant at Aldershot, a suburb of Hamilton, for the present under the Eaton name. This year, Eaton Automotive added several important products to its London plant output including the assembly of 2-speed axles for domestic and export markets, and the manufacture of piston pins and gear shift levers.

Electrohome has been using its newly acquired property for the past two years for storage, and now plans to consolidate there its storage facilities presently spread around the city. This company is carrying on its furniture and cabinet business in the Edward and Shanley Street plants at Kitchener, and its motor and metal products division in the Victoria Street plant. Television, radio and hi-fi products will be manufactured in a new plant now going up on Wellington Street.

Greb Shoe Co. will continue production in its Breithaupt Street plant.

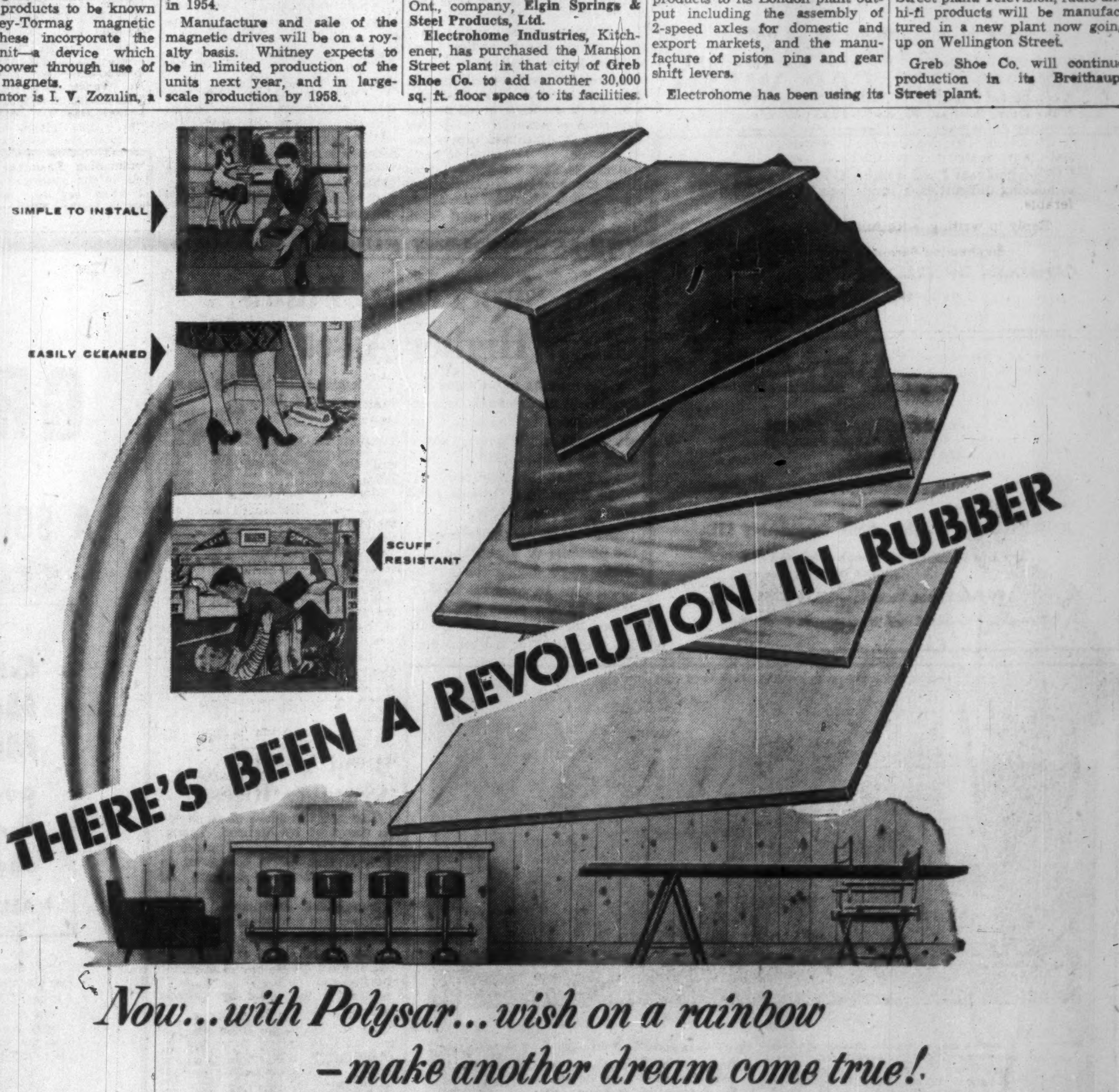
For all your banking...

Did you ever stop to consider all the things a chartered bank can do for you?

It is more than a convenient place to make a deposit, cash a cheque or see about a loan. You can also buy travellers cheques and money orders; rent a safety deposit box; purchase foreign currency; talk over your financial plans or problems. The list goes on and on . . . and all these services are available at the branch where you do your banking.

A branch bank is, in effect, a service centre and everyone on the staff is there to help you, to look after *all* your banking courteously, confidentially and well.

THE CHARTERED BANKS SERVING YOUR COMMUNITY



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Gas Exports Still on Scales

Giants of the Canadian and U. S. gas, oil and coal industries are locked in a titanic struggle, outcome of which could closely integrate the energy pattern of the two countries.

Sales of large supplies of Canadian natural gas to waiting markets in the U. S. Midwest would not only be a big boon to the struggling trans-Canada gas pipeline project, but would also provide prairie gas with access to a lusty, growing U. S. market; a market not presently adequately served from U. S. sources.

But application before Federal Power Commission in Washington to construct a $103 million pipeline in the U. S. to use this gas and expand the Midwest market is being aggressively opposed by a group of U. S. gas pipeline companies, coal and railroad interests.

In a recent strategic move to upset an integrated U. S.-Canadian pipeline scheme, the group entered a motion to dismiss the application before FPC entirely; to have it thrown out of court before being heard.

Now the presiding FPC examiner has recommended denial of the motion to dismiss the application involving import and export of Canadian gas. The opposition now has 20 days in which to file exceptions to the examiner's recommendation. Here are highlights of the 38-page brief filed with FPC recommending denial of the motion for dismissal.

Dismissal of the applications herein at this stage of the proceeding would not be in keeping with the public interest and past practices, nor would such action accord with applicable decisions of the courts.

In asking favorable action by the Federal Power Commission on the motions to dismiss, some of the Movants seek to terminate these proceedings without the required comparative hearing, thereby apparently hoping that the Commission will then permit them to proceed with their own applications. Should their strategy succeed it would not protect the rights of Midwestern for it may be forever foreclosed from again seeking approval of its applications because the markets it proposes to serve, and which it presently considers necessary and vital to its project, may no longer be available to it.

For this reason, as well as others set forth herein, the motions to dismiss the Midwestern applications and the related Tennessee applications must be denied.

In this case, giants of the Canadian and American gas, oil and coal interests are involved. This struggle is to be considered against a background of:

(1) **Trans-Canada's** plan to construct its all-Canadian pipeline with government participation in initial financing;

(2) the attempt to provide a solution to the perplexing problem of not only bringing presently shut-in Alberta gas to market, but of doing so to the mutual advantage of both Canada and the U. S.;

(3) the demand for natural gas in Canada and the social and industrial advantages expected to flow from the construction of the Trans-Canada system and its interconnection with natural gas systems in the U. S.;

(4) the increasing consumption and unsatisfied demand for natural gas in the U. S. which might be alleviated either by a supplementary Canadian gas supply or an appropriate exchange of natural gas;

(5) the need for maintaining sound fuel industries and strong economies both in U. S. and Canada;

(6) the investment which the Canadian and Ontario governments and others have or will have in the Trans-Canada system.

Movants contend that Tennessee's proposal is defective and should be dismissed for five reasons.

First, pointing to the option and to the requirement that if and when it is exercised, Tennessee must seek Commission approval for delivery of additional gas to Trans-Canada up to 86,755 mcf per day, they (the Movants) argue that such provisions make necessary a showing respecting the potential 20-year requirement on Tennessee's system, rather than its limited three-year showing, and that Tennessee should now be seeking authority for a maximum daily delivery of 86,755 mcf per day to Trans-Canada.

Second, Movants contend that the Commission should not be asked to gamble upon early completion of the entire Trans-Canada system.

Third, Movants claim that Tennessee cannot deliver any volumes to Trans-Canada for Montreal in excess of 48,000 mcf per day without expanding the capacity of its existing Niagara spur line, and that Tennessee cannot even deliver the 48,000 mcf to Trans-Canada if it delivers 115,600 (the maximum obligation) to **Niagara Gas Transmission** for the Toronto area.

Fourth, that interim export of gas for use in Montreal will harm coal, labor and railroad interests.

Fifth, that there has been no proper showing as to the economic feasibility of Trans-Canada's transportation of gas to Montreal or as to the distributor's distribution operations in Montreal. **These contentions are lacking in merit and therefore furnish no basis for the dismissal of Tennessee's applications.**

While the Movants claim the granting of Midwestern's applications would permit its invasion of market areas now served by existing pipelines they do not and cannot deny the existence of unsatisfied demands for natural gas in the Midwest in excess of Midwestern's proposed initial system capacity of 400,000 mcf per day, nor is there any suggestion that the demands for gas in that area will not grow substantially in years to come.

Moreover, for reasons not yet explained in the record, some of the Movants have refused to purchase gas at wholesale from Midwestern, preferring instead to attempt to obtain their additional requirements from other sources.

It is because of this refusal and the known natural gas deficiency in the area, that the chief executive officer of Midwestern and Tennessee testified that he feels free not only to solicit customers of existing pipelines but also others in need of natural gas service.

In the event the proven reserves in the Province of Alberta are conclusively shown to be not only in excess of all Canadian requirements, but also sufficient to take care of the needs of Midwestern, and perhaps even more, the Commission may well want to reconsider the question of whether communities within the U. S. will now be permitted to rely solely upon a Canadian source of gas in the event they have no peak-shaving or other gas producing facilities of their own.

If a treaty agreement with Canada (similar to the one relating to the diversion of water at Niagara Falls for power purposes) is considered desirable to assure a definite supply of gas, over an appropriate period of time and at a reasonable and stable price, it may be that approval of such a treaty could be obtained, for both countries would stand to benefit and the stability of the whole situation would be sustained.

Canada would not only be able to meet the requirements of its growing economy on the best terms that could be provided, but would also be able to dispose of gas it does not need.

The U. S. will have an additional dependable source of supply reasonably close to available markets. It may be worth noting that the higher the load factor at which Trans-Canada system is operated, the lower will be the price at which gas can be sold to Canadian consumers.

As has been indicated, the biggest forward step ever taken in connection with the Trans-Canada system was accomplished during the past few months when construction of the 575-mile Alberta-to-Winnipeg section (which is expected to serve Midwestern) got under way.

Trans-Canada and its sponsors strongly assert that their sincere efforts to construct the entire system are being diligently prosecuted and will, in their opinion, eventually succeed.

The Commission, however, must know the whole of their difficult effort within a reasonable time, otherwise the applications herein must be treated as having reached the end of the road.

Not only, will the Commission be unable to delay its ultimate decision indefinitely but any delay that it may consider justified in the circumstances is not to be construed as an indication of future approval of the applications for such applications must stand or fall upon their own merits when compared with other pending applications seeking to provide additional and needed service in the Midwest.

How They Line Up In Big Fight

The motions to dismiss export-import gas applications were filed by **Northern Natural Gas Co., Northern Indiana Public Service Co., Natural Gas Pipeline Co. of America** and **Texas Illinois Natural Gas Pipeline Co., Michigan Wisconsin Pipe Line Co.,** and **American Louisiana Pipe Line Co., Peoples Gas Light and Coke Co.,** and **Chicago District Pipeline Co.,** the National Coal Association, United Mine Workers, Fuels Research Council, Western States Fuel Policy Council, Anthracite Institute, Maher Coal Bureau, and the **Chesapeake and Ohio Railway Co.**

The motions sought dismissal of applications by **Midwestern Gas Transmission Co.** and **Tennessee Gas Transmission Co.,** both of Houston, Tex., and **Iron Ranges Natural Gas Co.,** of St. Paul, Minn. Consolidated hearings on the companies' applications commenced before Federal Power Commission Examiner Hall last Feb. 14 and continued until April 19, when they were recessed subject to further FPC order.

BOOKS FOR BUSINESSMEN

MANAGEMENT OF EXPANDING ENTERPRISES by William H. Newman and James P. Logan; Oxford University Press, Toronto; 125p; $3.

A round-table discussion of the problem of organizing management to expand with the business is reported in this slim, useful volume. Taking part were 20 U. S. business leaders, in a project organized by Prof. Newman of the Graduate School of Business, Columbia University, and financed by the McKinsey Foundation for Management Research. Among the problems discussed are planning, personnel, standards of executive performance, departmental organization and communications.

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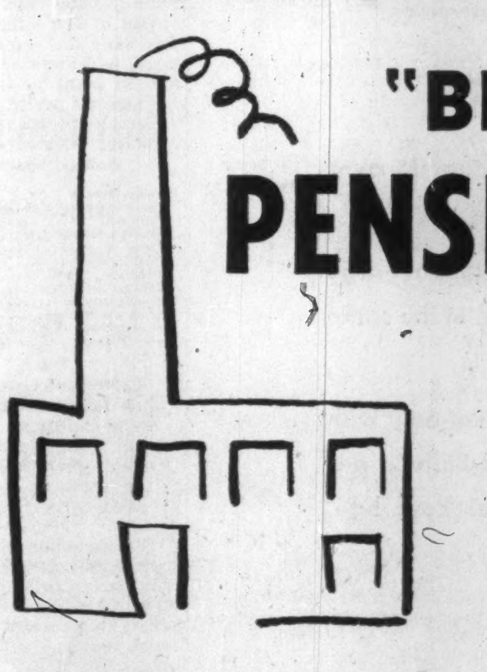
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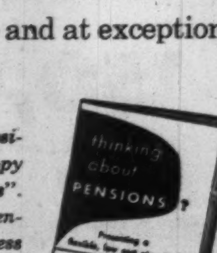

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Chemicals Demand May Triple by '75

The Canadian chemical industry is outpacing the growth of general industry by a wide margin. By 1975 it could represent a $4-billion market in this country, more than three times the current market.

The biggest increased demand will be in Canada's natural resources industries, agriculture, pulp and paper, mining, petroleum.

The Chemical Market Research Association held its 1956 meeting at the Chateau Frontenac, Quebec City. Members peered into the future marketing picture in this country. These are the highlights from addresses of three principal speakers.

J. A. DAVIS, manager, Chemicals Department, Du Pont Co. of Canada.

The total Canadian demand for chemical products then (in 1975) is $4 billion. Although this level is more than three times greater than the current demand, it appears to be reasonable as per capita consumption would only be $140 at that time compared to the current U. S. per capita consumption of $135.

The natural resources industries of agriculture, mining and forest products will continue to have a major impact on the demand for chemicals. Current agricultural, mining and forest products will continue to have a major impact on the demand for chemicals. Current agricultural-chemical demand amounts to $75 million consisting of one half fertilizer and one half pest control and food supplements.

It is estimated that the agricultural demand will increase to $200 million by 1975.

The second sector of the natural resource group — forest products — has a most important effect on chemical demand. It would appear that chemical consumption will increase faster than output of forest products as a result of new pulp cooking processes, improved brightness requirements and combinations of cellulose fibres with other materials to achieve new properties for new end uses.

Under these conditions the demand is estimated to increase from the current $50 million level to $110 million in the next two decades.

The demand of the third sector covering the mining, smelting and refining group is a question of how much time will it take to secure money to discover, develop, extract and refine any desired mineral.

Studies and market surveys indicate that current consumption amounts to $35 million. Consumption should increase to $150 million by 1975 including increased requirements of sulphuric acid, ammonia and muriatic acid, as well as those for new processes.

Studies indicate that chemical consumption (in secondary industries) will be three times greater than the present level amounting to $120 million at the end of the forecast period.

Market for chemicals in the electrical apparatus group is estimated at $28 million by 1975.

Studies indicate consumption in the textile industry at about double the current rate, or some $200 million a year — an amount considerably below that which would be anticipated from population and personal income statistics.

Pharmaceuticals, soaps and toilet preparations will likely follow the level of personal disposable income with the result that consumption for each will increase by a factor of three over the succeeding 20 years.

The demand for the present carbon type compounds — polythene, polystyrene, acrylics, etc., is increasing rapidly. Newer carbon linkages are on the horizon such as synthetic protein types; molecules containing inorganic atoms like titanium, fluorine and silicon are in the pilot plant stage.

Should the recent trend continue plastics would achieve an output of $1.3 billion by 1975. On this basis the present annual demand will increase from the $80-million level to $400 million in the forecast period.

Here is the estimated Canadian chemical demand in 1975:

CHEMICAL DEMAND IN 1957

Domestic Demand	$ million	% Total Domestic
Heavy industrial chemicals	600	17.6
Fertilizers	100	2.9
Washing compounds	325	9.6
Paints	250	7.4
Plastics	410	12.1
Compresses gases	70	2.0
Coal-tar products	70	2.0
Pharmaceuticals	350	10.3
Toilet preparations	125	3.7
Miscellaneous chemicals	1,100	32.4
Export Demand	600	17.6

* * *

L. HYNES, vice-president, Canadian Industries Ltd.

My conclusions will be that Canadian consumers of the heavy inorganic chemicals will continue in the future, as in the past, to be supplied largely from domestic sources.

The Canadian chemical industry's rapid postwar diversification into the synthetic organics, on the other hand, is unlikely to continue at its recent rate, and a large, though slowly diminishing, proportion of the Canadian market will therefore continue to be supplied by imported chemicals in this category.

Over the long term Canadian manufacturers will find the most fertile ground for diversification in the medium volume synthetic organics field — such as primary plastics, solvents, organic agricultural pesticides, and similar chemicals not now made in this country.

In the next few years, displacement of imports of this type will occur, but at a less rapid rate than in the recent past, and under the conditions which I foresee at least a fifth of Canadian chemical needs will for some time be supplied by other countries.

In the meantime the search for opportunities to displace imports with domestic production, to expand facilities for supplying chemicals already being manufactured in Canada, and to undertake the output of products outside the field of chemicals and allied products will, I feel certain, keep our chemical market researchers busy.

* * *

DR. R. S. JANE, president, Shawinigan Chemicals.

In my opinion Canadian management must exhibit more faith and confidence in the days that lie ahead than has been the case in the past in this matter of research.

I realize how difficult is the decision to authorize the expenditure of relatively large sums on research and development when the risks are so great, but on the other hand, you will agree I am sure the alternatives are equally hazardous.

If we in this country require further proof of the necessity for research at this stage in our history, it may be found in the Annual Reports of many of the successful chemical corporations in the U. S. and U. K., where it is frequently stated that more than 50% of the annual income is derived from processes and products that were developed in their research laboratories in the late 30s or early 40s.

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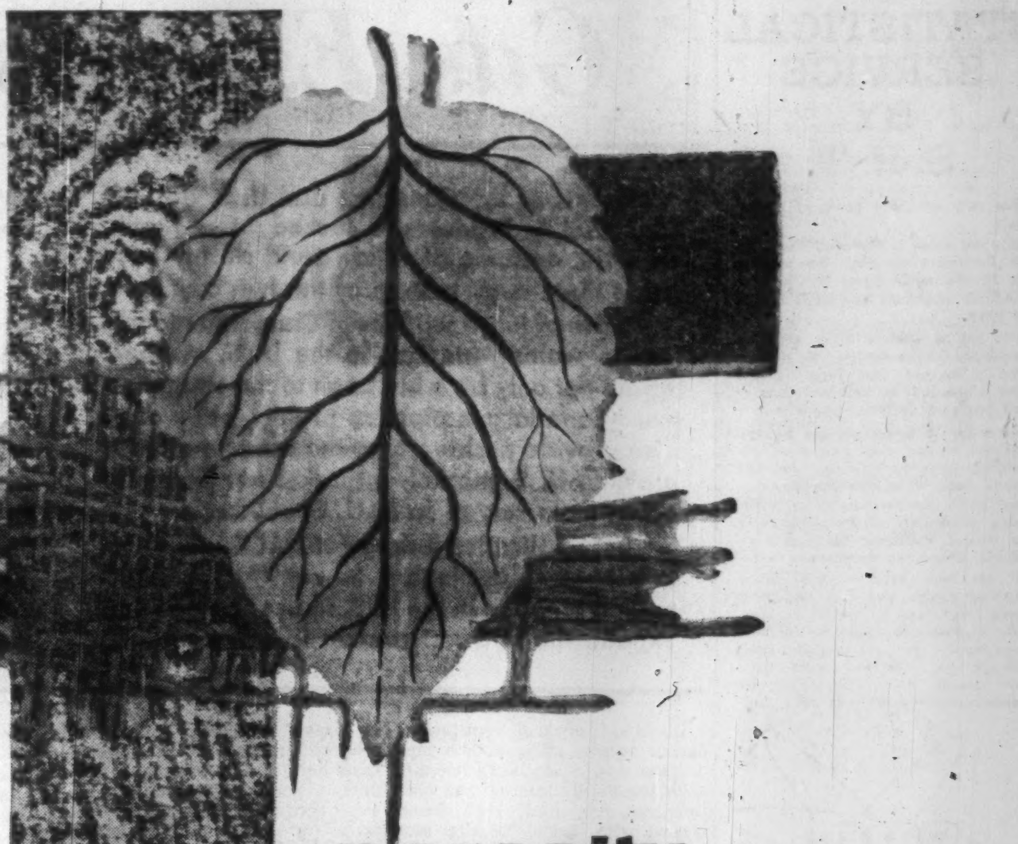

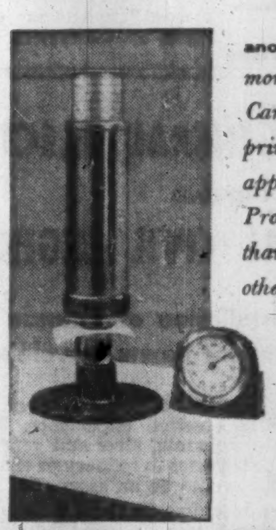

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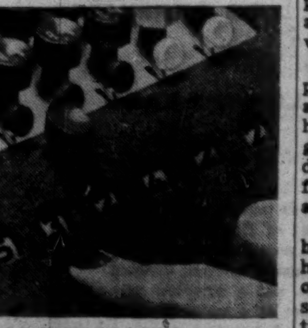

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Bruce Hutchison writes about:

The Oldest Inhabitant

By BRUCE HUTCHISON

Weary of British Columbia's feverish politics that revolve largely around the management of forests, the puzzled voter can find some reassurance for the future by looking at the forest itself.

The politicians scurried through the dank underbrush of a snap provincial election, called suddenly by mere coincidence before the courts could explore certain grave charges against the forest administration.

But the forest, ignorant of man's superior wisdom and deaf to the shrill election cries, goes steadily about its business as usual. It never falters as men falter. It is immune to any law but its own law of growth. It elects a few trees to flourish, many to die young. It is rising from the desolation of men's mechanical saws to provide the nation's most valuable crop, together with some vital lessons, long neglected.

This gigantic, silent process is a primary national fact of economics and politics but it is much more than that. The economist can measure only its end result, in the form of wood. The politicians come and go; the forest goes on forever. There is the really important fact: The forest does go on forever despite men's crimes against it. And lately another fact has emerged: Man at last is accommodating his brief business to the forest's ageless life.

• • •

Election Worries Aren't For This Fallen Giant

On a lonely road not far from here, but which was far from the sound and fury of the election, you can see, from beginning to end, the forest's life cycle of eight centuries or more and, if you are a philosopher, may pause to ponder the fleeting cycle of human kind.

A Douglas fir, blown over by last winter's storms, lies beside that road in a tangled gulch of noonday twilight. Its trunk is over seven ft. in diameter.

It was a minute sprout of green on an unimaginable continent about the time King John was signing a famous document among the little trees of Runnymede. It towered toward the sky, some five ft. thick, when Champlain landed at Quebec. The oldest inhabitant—enough high-grade wood to build two houses — is prostrate, dead and worthless, and soon will return as fertile compost to the earth.

It wouldn't pay anyone to salvage that noble shaft of timber but not far off the loggers are engaged in their own phase of our industrial revolution. The stranger will find it a repulsive and tragic sight. Wait a minute before you denounce this waste and ruin.

Last year one of the world's finest forests stood here, dark, rank, succulent, damp at midsummer, dark on the brightest day, impenetrable by any trail.

Man's Machinery Temporary Victor Over the Forest

Today, for miles around, the mountains have been shaved off clean, the earth roiled by machinery, no single tree or seedling left alive, even the brush and smallest weeds trampled into the rutted mud. Having reaped their crop, the loggers (as the law requires) burned their refuse with a slash fire and blackened the hills to the horizon.

Over this vast cemetery, where eight centuries of growth lie cremated or buried, the worthless black logs are scattered in millions like broken crosses. The once splendid forest is an abandoned battlefield marking man's latest advance across the continent.

Yes, but take a second look. Look downward at the indestructible earth. Already, in the space of twelve months, the earth is pushing up its first tentative sprouts of life.

Fireweed, that universal Canadian pioneer, has arrived overnight from nowhere to seize the forest's vacant estate. Its pink blossoms, rolling endlessly across the skyline, are the brave banners of nature's counter-march. Blackberries, their countless tons of sweet fruit untasted by any man, are crawling over the ravaged soil to hide its wounds. Willows are rising also, and the thin spears of maple and alder from bruised stumps.

A rutted swamp, once a shimmering woodland glade, drinking place of deer, the home of mink and the springtime bridal chamber of frogs, is stripped naked. Its sword ferns, bleeding-heart and skunk cabbage (what a libelous name for a lovely flower!) raise their leaves to the unaccustomed sun and wait patiently for the merciful shade of a new forest.

• • •

The Unseen Stitches Which Will Save Precious Topsoil

These frail sproutings, worthless to man's industry, are some of his most useful servants. Their spreading network of rootlets knits up the raveled substance of the earth and with unseen stitches sews the precious particles of topsoil together before it can slide in the winter flood to the sea. Their decaying foliage will slowly build the stuff of larger growth. Their ragged parasols will shelter the timid seedlings of fir, cedar, hemlock and balsam, the crop of our great-grandchildren.

Within a year of man's departure the cycle has begun all over again. For all his ingenuity man has contrived no method of production as efficient, automatic and invariable as the old-fashioned, do-it-yourself method of the jungle.

Still, man isn't doing so badly. A few years ago something like half the trees were always left on the ground by the logger. He wanted nothing but the cream and his waste was beyond calculation. Now the sawmills are cutting logs that no old-time lumberman would touch. The pulp mills are ravenous for anything larger than a Christmas tree.

Though the present waste would scandalize a European forester and probably support a small nation, it is strict economy beside the crude techniques of the past.

• • •

All Those Trees But Yule Logs Are of Sawdust

One of the most arresting facts in Canada is that here on the Pacific coast, beside the nation's largest forest, it is almost impossible to buy cordwood for your winter fire. Wood is too valuable to burn. The householder, accustomed to big Yule logs of first-growth timber at about five dollars a cord, must satisfy himself with imitation logs made of pressed sawdust—unless, of course, he is wood-crazy like me and possesses ten acres of inferior second-growth, a seven-foot saw and an unnatural appetite for manual labor.

As I walked through the charred relics of the lost forest and watched the green shafts of new life stirring in the soil, a sudden rain ended the summer's long drought. The parched land greedily swallowed the deluge with a giant's thirst. Then, in the shelter of its humble partner, the fireweed, I found a seedling fir, hardly an inch high, sucking up the potent draught of its first autumn. After hundred more autumns it will be ready for some reaper yet unborn.

IATA Publishes 'How-Do-It' Book for Building Airports

MONTREAL (Staff) — Want to build your own multi-million airport? Perhaps that carries "do-it-yourself" too far.

But this week International Air Transport Association issued a 133-page book telling how to go about it. The 74 airlines that make up IATA's membership have found most of the world's airports inadequate to meet present demands — hopelessly inadequate for the near future.

While Canadian airports rate quite high operationally, they are considered among the worst in passenger facilities.

The next few years will see work being carried out on airports from coast to coast in an attempt to let facilities catch up with booming passenger lists.

If IATA has its way, new airports will be functional as well as beautiful. But IATA is not hopeful. The way things are going, it reports, past errors in design and construction — far from being corrected — are being added to in new plans.

"Study of the plans of the buildings and aprons concerned has revealed a remarkable lack of uniformity in layout and, in some cases, a lack of consideration of the requirements of the airlines using the airports," IATA's report says.

"Some of these buildings are extremely attractive in appearance, but further examination reveals that efficiency in performing their main function has been sacrificed in order to meet requirements of a secondary nature. In other cases the buildings have not been properly adapted to the type of air traffic which the airport is required to serve."

A special part of the report deals with handling helicopters at major airports.

Containing 12 charts it was produced by a group of specialists from all branches of airline business, technical, operations, cargo and passenger traffic and facilitation, working under the IATA technical committee.

The book is available from IATA's Montreal headquarters.

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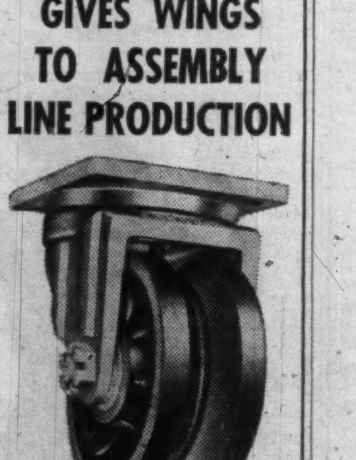

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BELLEVILLE ONTARIO

Conciliation Officer At Chrysler Talks

With the arrival of a provincial conciliation officer in Windsor this week, **Chrysler of Canada** contract talks took a new turn. It seemed to be anybody's guess whether the officer, Jack Dunklee, would succeed in bringing the two sides together.

Some observers saw ahead the long, slow processes of conciliation—appointment of a board, filing of a report, etc., (with strike action possible only after the report is filed).

Others disagreed, still sticking with the optimism which once enveloped Chrysler contract talks.

Negotiations began June 1, two months before the old contract was due to expire, were adjourned during model change layoffs, began again the first week of September.

Indications are there's agreement on supplemental unemployment benefits (5c hr. contribution by the company) and pension plan, with disagreement on union shop and company-wide seniority (both in existence at Ford for some time); and length of contract. Company wants a three-year contract; union has rejected this but would probably settle for two years, as at Ford.

Agreement seems reasonably close on wages. Union started off with a demand for 21c, has dropped to 10c, plus 5c for skilled trades; company has gone up to 6c plus 5c for skilled trades.

how to keep your business in the family

If you are the owner of, or have an interest in a privately-owned business, there will be many problems which your executors will be called upon to face when it comes to settling your estate. Perhaps you plan to perpetuate your business in the family —you may be training your sons to take over your responsibilities.

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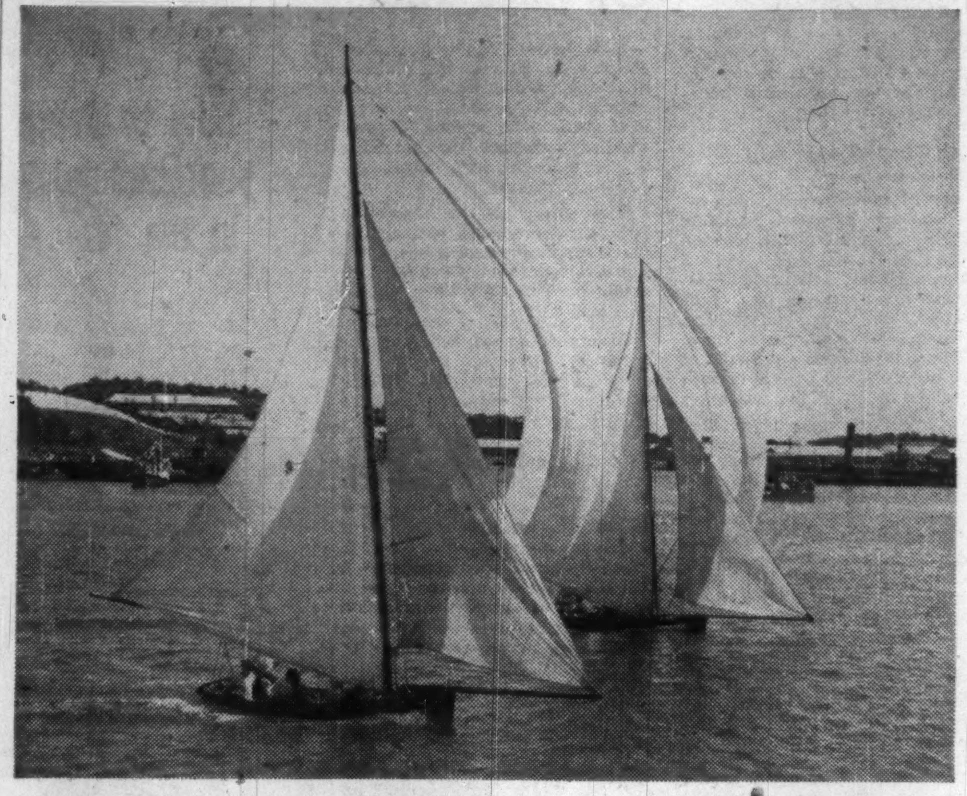

FOR MORE THAN 100 years, Bermudians have been racing specially-fitted dingies. These craft, peculiar to Bermuda, often carry as much canvas as ocean racers twice their size. Bermuda is a world yachting capital, draws sportsmen from dozens of nations.

Bermuda Vacation: Passion Flowers And Poincianas

By B. W. Riddell

Bermudians claim their islands are the most beautiful in the world. If you go to see, you may very well agree.

Approaching this mid-Atlantic colony from the air, you get a picturesque preview. A tiny group of green islands rimmed by pink beaches looms out of the mist as the plane looses altitude. White roofs sparkle in the sun. There is no ugly smoke to mar the view.

Framing it all is a vast expanse of clear ocean, which looks pale emerald green in the shallow places, while deeper waters are cobalt blue. And stretching out from the shore for many miles are the brownish-red coral reefs where visiting fishermen catch a variety of big game fighters.

Stepping off the plane you are in a wonderland of color. No matter what time of year you visit Bermuda, there are blossoms of nearly every shade, contrasting with luxurious green tropical vegetation — palms of several varieties, banana and rubber trees, etc.

All year long the hibiscus blooms, with flowers of red or saffron, or veined with purple.

In the early spring the ground is carpeted with freesia in every shade of yellow. Later comes the famed Bermuda Easter lily, with several varieties growing wild in the fields.

Even in the fall and winter there are many flowers. Jonquils burst forth in November, and appropriately, poinsettias bloom in nearly every garden at Christmas.

But summer is the season of greatest glory. White, pink or crimson oleander, blue morning glory, purple bougainvillea spill over the stone garden walls and soften the stark white skeletons of the recently blighted cedar trees. Exotic bird-of-paradise plants, fragrant passion flowers, pomegranates and the lovely changeable rose — white in the morning but red at night — are part of the summer scene.

Overhead the royal poinciana's magnificent crimson blossoms are set in feathery green leaves. After dark, the lovely night-blooming cereus comes to life.

Man's Contribution

Man has contributed his share to the beauty of the islands. Pastel-colored houses with their limed roofs to catch the rain blend harmoniously with natural surroundings. Gardens are well cared for and litter is quickly cleared from streets and beaches.

In surroundings such as these, sightseeing is naturally a chief tourist occupation. There is much to see.

At St. George's, the 17th century town and original capital, narrow twisting streets that little English cars can barely navigate have quaint names like Old Maid's Lane, Shinbone Alley, Featherbed Lane.

St. Peter's Church, a shining white frame building, is said to be the oldest Anglican church in the New World. Inside, the faint smell of cedar remains, and the beautiful silver communion service, donated by William II of England in 1684, is still used. You can read the quaint epitaphs on plaques around the walls and visit the graveyard with its ancient tombstones.

While in the vicinity of St. George's, the visitor should take a tour around Harrington Sound and visit the Crystal and Leamington Caves—underground wonderlands of white crystal stalactites and stalagmites which are very effectively lighted.

At the Government Aquarium and Museum, one can see a fine collection of tropical fish, birds and flora as well as rare geological specimens. Nearby is the perfume factory where exotic scent is manufactured from Bermuda flowers such as oleander, easter lily, cedar and passion flowers.

Wander through the twisting corridors of Fort St. Catherine and visit Tucker's House, the interesting old home of Henry Tucker — first president of the Bermuda Council. At Tom Moore's Tavern where Mrs. Tucker's romantic young lover once lived, you can have a cooling drink or a leisurely meal. St. David's Lighthouse offers a marvellous view of the old town.

At Hamilton, the present capital, pause from shopping to watch the activity in the harbor. Perhaps you will see the sailing school in progress, with youngsters in tiny boats being put through the nautical paces. If you're lucky you will see a Bermuda Dinghy race. These extraordinary craft, sporting a ridiculous amount of canvas (840 sq. ft. of sail on a 14-ft. hull) belong to the original class of racing dinghy in Bermuda. The races are exciting and amusing to watch. There can be any number in the crew—from two to six or more, but if the wind drops the skipper can order some of his human ballast overboard. "Everything goes" in these races. In a strong wind many of the boats will capsize.

When the Queen of Bermuda or Ocean Monarch docks, the harbor bustles with activity. During the week following the famous Bermuda Race, expensive, trim

(Continued on page 16)

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- Guests of FARAWAY enjoy its informal atmosphere, good food and comfortable accommodations. Every cottage and room has its own entrance and bath; furnishings are modern, with innerspring mattresses, radios and telephones. Meals are served in the dining hall built near the main house and cottages. FARAWAY offers either the bed-and-breakfast plan or rooms with two or three daily meals. FARAWAY is not far from four hotels and dancing, entertainment, a golf course and tennis courts. Sightseeing is arranged by the management.
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- See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda.

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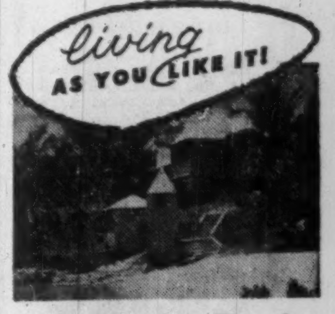

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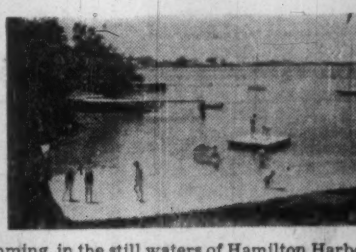

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Big Tuna In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Newfoundland plans to offer famed Wedgeport, N.S., terrific competition. Tourist Director Al Vardy aims at making Newfoundland "the tuna capital" of the world.

Vardy has set in motion "Operation Tuna." In Conception Bay, he and the Newfoundland Government have had two boats from Nova Scotia, the Shamrock III and the Jean Ann. Already there is evidence of success.

A. M. Whisnant of New York has landed a 620-lb. tuna and Bruce Woodland of the Tourist Development Office nas taken a 765-pounder.

Vardy says tuna increase in size the farther north they go. Huge fish, well over the world's angling record, have been taken in Newfoundland by commercial fishermen, but until Vardy set it in motion, there was no sports fishing for tuna.

Big Early Donations Flood London Appeal

Early donations to the United Appeal of Greater London by agency and campaign leaders represent an unprecedented increase of 77% in donations over those given the Community Chest last year.

"This incredible jump in advance pledges," Hugh A. Mackenzie, chairman of the United Appeal, said, "is also reflected in indicated donations by industrial concerns." It is estimated that 10% of the campaign goal is already in sight.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Breithaupt, Milsom Ltd. (Toronto)—newly formed advertising agency granted franchise by Canadian Daily Newspaper Publishers Association; Patrick S. Milsom president; Douglas L. Breithaupt, executive vice-president; Irene Wray, media manager; Rick Campbell, broadcasting manager; W. S. (Kim) Kimble, production manager.

Bryant Manufacturing Co. Ltd. (Toronto) — Ronald N. Campbell, president Bryant Manufacturing Co., Indianapolis, to be president, (succeeding Grant Marsh retired), continues as president U.S. company; John H. Hobbs, formerly vice-pres. sales to be vice-pres. and general manager; Earl Trevor, formerly assistant to director of manufacturing, parent company in Indianapolis, to be vice-pres. Canadian company.

Business and Industrial Photographers (Montreal) — subsidiary of Editorial Associates Ltd., will take over equipment and staff of former photography department of parent firm and specialize in business photography; Charles E. Wilkinson, president; Fred Egan vice-pres.; B. D. Shaw, sec.; Leonard L. Knott, John Brebner, Gordon Minnes and John Gossip, directors.

Canadian Car & Foundary Co. (Montreal) — E. G. Burgess, vice-pres. Planning and Development.

Canadian Cottons Ltd. (Montreal)—D. R. Gormley, vice-pres. administration; E. W. Young, staff assistant to president in sales and merchandising; H. E. Purcell, general merchandising manager.

Canadian Insurance Group (Winnipeg) — Robert E. Bell, inspector for Manitoba and Saskatchewan, to be resident inspector, Edmonton Servic Office.

Canadian Marconi Co. (Montreal)—new management appointments, Broadcast and Television Receiver Division: L. M. Daley, marketing, to direct all merchandising sales and advertising activities; T. P. Kelly, sales, and C. D. Lockhart, advertising.

Canadian Schenley Ltd. (Montreal)—George H. Kuhn, general sales manager, Western Canada.

Consolidated Premium Iron Ores Ltd. (Toronto) — A. M. Henderson presently secretary and treasurer, Distillers Corporation-Seagrams Ltd. to be president and managing director; executive offices to be opened in Montreal.

Crown Trust Co. (Toronto)—Robert E. Haldenby, Montreal, director.

Dominion Engineering Co. (Montreal) — R. W. Stevens, sales manager, industrial division.

Fisher Scientific Co. Ltd. (Toronto)—William A. Smithers, plant manager, Toronto expanded plant and vice-president; company plans major new Montreal plant.

Iron Fireman Manufacturing Co. (Cleveland, Ohio) — Roy F. Renoud, employee relations director, covering five plants in U.S. and one in Canada.

Linde Air Products Co. (Toronto)—W. S. Wyman, vice-pres. and general manager.

Moirs Ltd. (Halifax) — Col. J. C. MacKeen, chairman; F. M. Covert, Q.C., president; E. L. Otto vice-pres. and general manager; G. S. Cowan, Q.C., R. A. Jodrey, J. H. M. Jones, C. J. Morrow, S. C. Oland and W. H. C. Schwartz, directors; E. A. Coolen continues as sec. treas. J. D. Fraser to be assistant general manager.

National Trust Co. (Toronto) —F. V. C. Hewett, president and managing director McIntyre Porcupine Mines Ltd., a director.

Northern Electric Co. (Montreal)—J. E. Milburn, marketing manager, sales division.

Russell Construction Ltd. (Toronto)—Andrew B. Sharp to be president, succeeding Colin A. Campbell, retired to devote more time to his practice as consulting mining engineer, but continuing as a director.

Saint John Propane Gas Co. (East Saint John, N.B.)—Maritime distributors of Burma Propane Gas, appoints branch managers: Darragh Peterson, Fredericton; James MacKay, St. Stephen; James Carmichael, St. George.

Laura Secord Candy Shops (Toronto)—Jacque Schier, merchandising manager; holds same position with Fanny Farmer Candy Shops, Rochester, N.Y.

Reg. H. Steen Ltd. (Toronto)—Arthur C. Simpkins, president; Alfred V. Brock, vice-pres.; Donald G. Knox, sec-treas.: E. C. Stewart, manager, London office; Reg. H. Steen, consulting adviser.

Thomson & McKinnon (Toronto)—George E. B. Ormonde, member Toronto Stock Exchange and Canadian Stock Exchange.

Toronto General Trusts Corp. (Toronto)—Mrs. Alastair Stevenson, trust officer, estates department, Toronto office.

Toronto Stock Exchange (Toronto)—W. M. Wismer, vice-president, was previously executive secretary and general counsel, Broker-Dealers' Association of Ontario.

Yale & Towne Mfg. Co., Canadian Division (St. Catharines, Ont.)—appointments to sales staff: John A. Eustice, Winnipeg, to represent complete hardware line, Manitoba and Saskatchewan; Pierre Beaudoin, Quebec and Maritimes, on contract hardware sales; Gilbert Jordan, also Quebec and Maritimes considerably among architects and jobbers; Ross Doyle, Ontario territory, headquarters Toronto, assisting senior salesman Joe Ellis.

You'll Find Bermuda's Isles Wonderland of Flowery Color

(Continued from page 14)

yachts steam (seldom sail) up to moor at Hamilton's back door.

One of the best ways to see the harbor is to hire a sailboat (several classes of craft available) and explore the many islands and coves. It will take the best part of a day, so take a picnic lunch.

At Hamilton, visit the Bermuda Historical Society—featuring antique Bermuda cedar furniture, silver, china and coins; the Sessions House which is the second-oldest parliament in the British Empire; the Bermuda Cathedral, built in 1844 with stones from five nations; Albuoy's Point, site of the Royal Bermuda Yacht Club.

On the way to Somerset at the eastern end of the Colony, you pass many charming gardens and fields. Less densely populated than the rest of the islands, this is rural Bermuda.

Horseshoe Beach, on the south shore (popular spot for moonlight beach parties), is one of the loveliest in Bermuda. And from the top of nearby Gibb's Lighthouse the sightseer gets a breathtaking long-range view of the islands.

In Somerset, stop on the famous Somerset Bridge (said to be the smallest drawbridge in the world) to see the coral cliffs, carved into Gothic-like formations by many centuries of ocean waves.

For sightseeing, there are taxis with driver-guides who know Bermuda inside-out. Convertible English cars have gaily colored, awning-like tops to protect the rider from the sun. Taxis cost $7 for half a day or $14 for a full day. There are also horse-drawn carriages for more leisurely sightseeing.

Motor-assisted bicycles, which can be hired for $4.50 a day or $18 to $24 a week, are fun to ride and permit completely spontaneous sightseeing. Be careful, though, if you don't want to spoil your holidays with badly scraped knees and elbows.

A pleasant way to see Bermuda is by motor yacht on an all-day cruise through Great Sound. There is time for a swim or shopping in Somerset. Lunch, rum swizzles, calypso, music are all included. Cost of an all-day tour: $7.

The undersea wonders of Bermuda can be seen from a glass-bottomed boat for about $2. Choose your day carefully for you can see much more on a day when the water is still.

Bermuda is a year-around resort, but its seasons are not all the same. Each has its own special attractions.

Late spring and summer are best for swimming and sunning. Nights loud with the singing of baby tree-frogs are clear and balmy and you can read a book by moonlight.

September is sometimes stormy, but October is warm and spring-like.

From January to April, the weather is often damp and chilly—not good for swimming, but excellent for golf, tennis, fishing and sightseeing.

Christmas a delightful time in Bermuda, is becoming a popular tourist season for family groups. Gaily decorated trees (imported from Canada), poinsettias growing outside (floodlit at night) and tropical greenery provide a colorful background.

Like Canadians, Bermudians sit down to a great feast of turkey and plum pudding. But the "piece de resistance" of the meal is a traditional Bermudian dish called cassava pie. Made from the roots of the cassava tree, with chicken or any kind of meat it is as sacred to a Bermudian as haggis to a Scot.

Troupes of gaily costumed Gombey Dancers parade through the streets and perform their strange African dances. Hotels have gay parties and many of the smaller guest houses have home-like parties with a present for every guest.

Food is Imported

There is every type of accommodation in Bermuda — large, swank hotels, intimate guest houses, cottage colonies and exclusive clubs. Most operate on the American or modified American Plan and rates range from $8 to $20 per person daily.

Dining is delightful but not exotic. Since practically all food is imported (even butter and eggs), meals are generally best described as "good but plain." This is not a "crepe suzette" resort, but food is beautifully cooked and elegantly served.

There are no real night clubs, although some of the hotels have introduced regular shows featuring native and imported talent. And most of the hotels have excellent bands including some of the most famous in calypso-land.

By air it costs $132 return from Montreal or Toronto. **TCA** operates two direct flights from Toronto and one from Montreal weekly. **Pan American, BOAC, Colonial** and other airlines fly from New York.

Luxury liners **Ocean Monarch** and **Queen of Bermuda** sail from New York every week. Fares start at $125.

Official currency is the Bermuda pound but U.S. dollars are accepted everywhere, and prices are more often marked in dollars than in sterling. Take U.S. travelers' cheques since in shops and hotels Canadian dollars are usually accepted at par with American, and you lose a little on every dollar.

Whatever the season, this beautiful island has much to attract the visitor. There is plenty to do and see and accommodation to suit every budget.

Motor Hotel Men Form Association

Next week Canada's first Motor Hotel Association will be officially launched and its first convention held at the Seaway Hotel, Toronto.

Purpose of the association, whose headquarters is to be located at Toronto, is to establish high standards of construction, furnishings and services in motels, motor hotels, highway hotels and motor courts.

Public demand for modern highway accommodation has been increasing rapidly. In Ontario, 766 of these establishmens have been built since 1948 and this rate of growth has been paralleled in other provinces like Alberta, B.C. and Quebec.

BOOKS FOR BUSINESSMEN

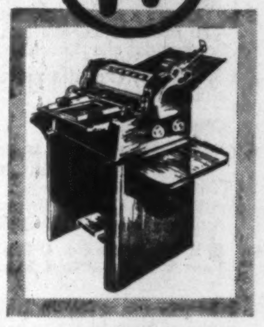
RECRUITING AND SELECTING OFFICE EMPLOYEES, by Milton M. Mandell; American Management Association, New York; 175 p; $4.75.

AMA surveyed 320 companies of every size to get useful information on job evaluation, recruitment, problems and pitfalls in selection, selection devices, selection of supervisors and managers. One section is devoted to model forms. Mr. Mandell, who organized and analyzed the survey data, has had 20 years experience in management selection, development and appraisal, and has produced an interesting and useful book, with examples which may be applied to many types of business.

BUSY HANDS

but wasting time that could be saved with **DITTO.**

ONE WRITING SYSTEM



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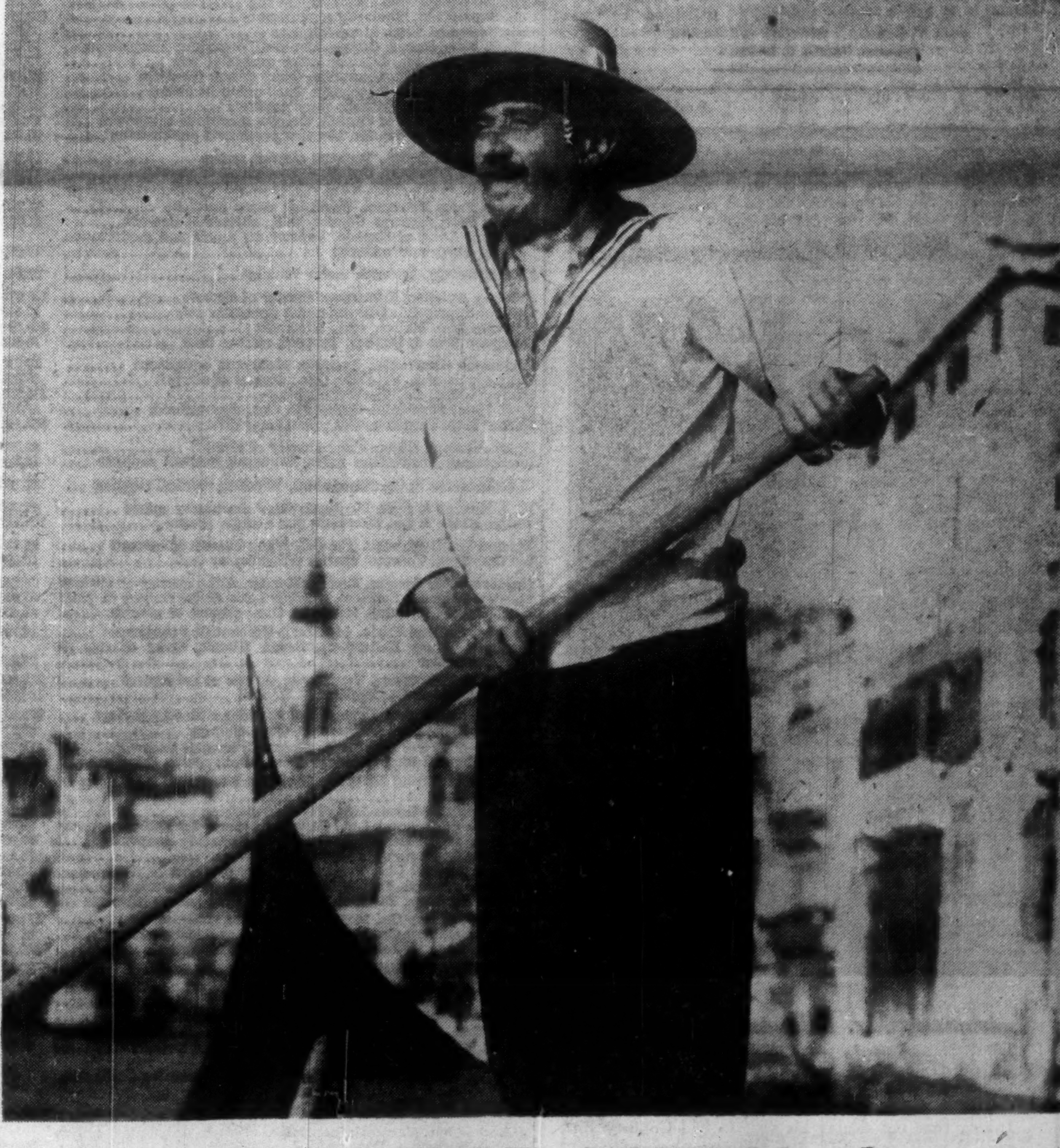

TOTE THAT GONDOLA!

And to think he *could* have been driving a water taxi in dear old Toronto harbour . . . and reading The Globe and Mail every day!

Unless the urge to emigrate becomes completely irresistible, this gondolier is unlikely ever to read The Globe. However, newsworthy events in his native Venice will always be reported in its pages.

This newspaper covers *world* news — from sunny Italy to the far Antipodes. It reports it fully, factually and objectively, because it is its firm conviction that Canadians are interested in events that take place outside as well as inside their own back yard.

It is this policy of news coverage in breadth *and* depth that has won for The Globe and Mail the proud title of "Canada's National Newspaper". It has also won it many friends; readers whose calibre tends to place them at the forefront of affairs, making them leaders in their community. It is also by reason of this policy that The Globe's influence extends far beyond the confines of its nominal circulation of 240,000 families. But, to the advertisers who use its pages, perhaps the most important effect of Globe and Mail policy is the feeling of trust it has engendered between the reader and his newspaper. This atmosphere of confidence applies as much to the advertising as to editorial matter: a fact that is recognized by many advertisers to their great profit!

The Globe and Mail
CANADA'S NATIONAL NEWSPAPER
TORONTO ONTARIO

£

an important message about

STERLING

If you are a recent settler from Britain, and hold Blocked Sterling assets, or if you have received a legacy from a resident of Britain or the sterling area, you are invited to consult any branch of Imperial Bank of Canada regarding the transfer of such assets to this country.

Our services and specialized knowledge of United Kingdom and Sterling Area regulations affecting securities and blocked sterling balances are freely available to assist you.

Your enquiries are invited at any branch of Imperial Bank of Canada from coast to coast.

IMPERIAL
the BANK *that service built*

• The best time to buy growth stocks is when they are cheap on the basis of real intrinsic values,—not when they have gone up 200% or 300% in price in two or three years to sell at 20 to 30 times earnings and on yields of 3% or less. We study this sort of thing very carefully and have the kind of information you need to decide about basic values in stocks.

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LEISHMAN
CANADA'S MOST DISTINGUISHED CLOTHES

Leishman's Mr. Dillmann is a picture of style and comfort in his "Cameleigh" Coat

Taking time out during his visit to Old Country woollen mills, our chief, Mr. Dillmann, naturally wears his Leishman "Cameleigh" coat against the crisp Autumn weather. "Cameleigh" is not a common coat. Far from it. Crombie—the royalty of Scotland's woollen mills—weaves the cloth. And Leishman—creators of Canada's most distinguished clothes—do it full justice in the exacting tailoring and rich styling. "Cameleigh" is available in two weights—16 oz. topcoat weight and 24 oz. winter weight. Whichever the need—"Cameleigh" is the coat for an important man who wants to look more important than he ever did before.

Tailored-To-Measure or Ready-For-Wear
Leishman Clothes are
sold at important stores from
coast to coast

Wm. H. Leishman & Co. Ltd., Toronto, Canada

Deal With South Africa Avoids Double Taxation

OTTAWA (Staff) — Agreements to avoid double taxation on individuals and companies will go into effect between Canada and the Union of South Africa. Effective date will follow expected ratifications of the agreements just signed here.

Justice Minister Stuart Garson, acting minister of finance, signed for Canada. J. S. F. Botha, acting high commissioner, signed for the Union of South Africa.

The agreements mean that each country will tax income leaving that country, and allow tax credit on income already taxed in the other country.

Details:

—Neither country will tax trading profits unless the foreign company involved has a permanent overseas establishment.

—Profits from operations of ships and aircraft will be taxed only in the country where the operator resides.

—Each country may "readjust the books" on deals made between associated companies which aren't "at arm's-length."

—Professors and lecturers in the foreign country are exempt from foreign tax for two years; students and apprentices won't have to pay tax on money from home.

—Information necessary to carry out the agreement will be exchanged.

The agreements don't cover rates of tax on dividends and interest leaving each country. It's presumed here that national regulations will continue to apply.

The Union of South Africa is the ninth country to sign this kind of deal with Canada. The other countries — with which agreements vary slightly — are the U. S., the U. K., Sweden, New Zealand, France, Ireland, Denmark and Germany.

Belgian officials were in Canada earlier this year talking about an agreement but nothing has come of the visit.

No other agreements are on the fire.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of August by the Department of Defense Production and Defense Construction (1951) Ltd.; it totals $6,437,495.

The list excludes amendments to earlier orders and anything on the secret list.

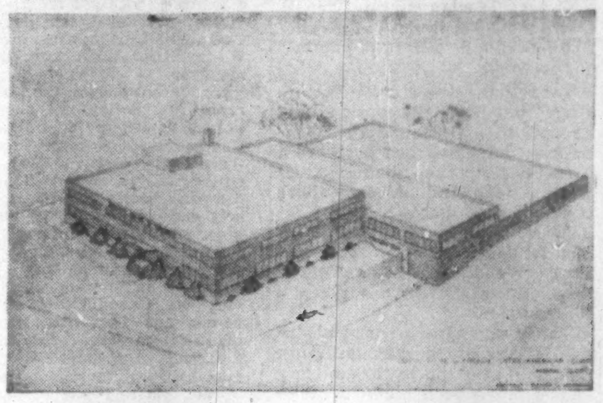
Contractor	Commodity	Value
Abbott Laboratories, Montreal	medical supplies	$ 10,000
Aeroquip (Canada) Ltd., Toronto	aircraft hardware	49,554
George Angus (Canada), Toronto	fire hose	23,402
Athabasca Airways, Prince Albert, Sask.	charter of aircraft	127,994
Aviation Electric, Montreal	aero engine spares	24,936
Bell Telephone Co., Ottawa	supply and install'n, cable plant	60,525
John Bertram & Sons, Montreal	grinding machine & attachments	12,365
Boyle-Midway (Canada), Toront	paste wax	29,294
Bradley Air Services, Carp, Ont.	charter of aircraft	45,300
Canada Packers, Toronto	meat	36,889
Canada Packers, Vancouver	meat	22,647
Canadair Ltd., Montreal	publications	165,000
Cdn. Aircraft Renters, Toronto	charter of aircraft	224,036
Cdn. Arsenals Ltd., Ottawa	ammunition	26,856
Cdn. Aviation Electronics, Ville St. Laurent, Que.	prototype installation and supply of racks, power units & truck body	53,761
Cdn. Car & Foundry, Montreal	repair and overhaul of airframe spares	100,000
Cdn. Comstock Co., Toronto	trailer modification kits	27,429
Cdn. Converters, Montreal	clothing	11,290
Cdn. Fairbanks-Morse, Ottawa	spares for ships' machinery	11,967
Cdn. Flight Equipment, Cobourg, Ont.	web equipment	19,253
C. G. E., Toronto	multiplex equipment	156,207
Cdn. Helicopters (1954), Ottawa	charter of helicopter	138,130
CNR, St. John's, Nfld.	refitting fire tug	19,240
Cdn. Super-Cold, Montreal	refrigerators	122,293
Cdn. Technical Tape, Montreal	tape	55,969
Cdn. Tubular Case & Carton, Montreal	packaging components	19,509
Cdn. Westinghouse, Ottawa	motor generator sets	19,300
Casavant Freres, St. Hyacinthe, Que.	chapel furniture	57,072
Casavant Freres, St. Hyacinthe, Que.	office furniture	11,782
R. B. Colwell Ltd., Halifax	dairy products	30,425
Computing Devices of Canada, Ottawa	electronic equipment	12,214
Curtiss-Wright of Canada, Montreal	technical publications	35,500
Delta Aircraft Equip., Toronto	aircraft spares	11,165
Dorval Air Transport, Dorval, Que.	charter of aircraft	77,810
E. F. Drew & Co., Ajax, Ont.	automatic equipment	10,900
Eastern Farm Products, Montreal	dairy products	12,720
Eastern Prov. Airways, Gander, Nfld.	charter of aircraft	51,053
Electronic Labs. of Canada, Vancouver	repair and modification of electronic material	15,000
Ford Motor Co., Toronto	motor vehicles	22,143
Gateway Aviation, Edmonton	charter of aircraft	119,976
General Supply Co., Ottawa	motor generator sets	19,440
Gensales Ltd., Malton, Ont.	lifecrafts	369,894
Goodyear Tire & Rubber, Toronto	rubber hose	16,605
Hackbusch Electronics, Toronto	electronic equipment	32,636
Halls Air Service, Val D'Or, Que.	charter of aircraft	36,854
Hampton Mfg., Co., Quebec	clothing	111,653
T. W. Hand Fireworks, Cooksville, Ont.	pyrotechnics	55,176
Harber Mfg., Fort Erie, Ont.	aluminum litters	858.649
Ilford Airways, Ilford, Man.	charter of aircraft	22,591
International Instrument Sales, Montreal	medical supplies	16,824
C. E. Jamieson & Co. (Dominion), Windsor	medical supplies	12,160
W. J. Keating & Sons, Montreal	ships' machinery spares	17,706
Walter Kidde & Co., Montreal	gun charger spares	104,137
Thomas Lamb Airways, The Pas, Man.	charter of aircraft	96,725
Leavens Bros., Toronto	charter of helicopter	16,500
McMurray Air Service, Fort McMurray, Alta.	charter of aircraft	16,250
Meadow Lake Air Services, Meadow Lake, Sask.	charter of 'craft	53,200
Mont-Laurier Aviation, Roberval, Que.	charter of aircraft	41,400
National Heating Prods., Montreal	warehousing equipment	16,700
Northern Wings Helicopters, Seven Islands, Que.	charter of helicopter	28,336
Okanagan Helicopters, Vancouver	charter of helicopters	218,400
A. T. O'Leary & Co., Halifax, N. S.	coal	184,851
Photographic Survey Corp., Toronto	radar altimetry surveys	700,000
Maurice Pleau Ltd., Loretteville, Que.	clothing	68,035
Railway & Power Eng. Corp., Montreal	aircraft hardware	13,720
Russel-Hipwell Engines, Owen Sound, Ont.	spares, ships' mach'y.	32,276
St. Maurice Flying Services, Ancienne Lorette, Que.,	charter of aircraft	20,794 20,794
Score Sporting Goods Mfg., Toronto	clothing	17,742
Sheldons Engineering Ltd., Galt, Ont.	spares for radome systems	69,790
Sheldons Engineering Ltd., Galt, Ont.	electronic components	47,800
Shell Oil Co., Toronto	diesel fuel oil	13,826
Slade & Stewart Ltd., Vancouver	dairy products	11,449
Superior Airways, Fort William, Ont.	charter of aircraft	33,505
Sykes Tool Corp., Toronto	hobbing machine and attachments	13,115
Terry Machinery Co., Montreal	spares for generator sets	144,647
Terry Machinery Co., Montreal	trailer modification kits	62,398
Transair Ltd., St. James, Man.	charter of aircraft	180,505
University of Toronto, Toronto	research contract	32,053
Weiss Glove Mfg. Co., Montreal	clothing	122,075
Wheeler Airlines, St. Jovite Station, Que.	charter of aircraft	307,482
Williams & Wilson, Montreal	lathe and attachments	14,622
Wilsil Ltd., Montreal	meat	19,458
World Wide Airways, Dorval, Que.	charter of aircraft	77,810

Contracts awarded by Defence Construction (1951) Ltd.
August 16-31, 1956

Contractor	Work	Value
J. Becker Inc., Montreal	installation of steam distribution system—Rockcliffe, Ont.	740,000
Claydon Co., Winnipeg	addition to underground steam distribution system—Shilo, Man.	295,338
Dominion Bridge Co., Ottawa	supply and erection of structural steel for barrack block—Rockcliffe, Ont.	49,815
R. A. Douglas Ltd., New Glasgow, N. S.	steel sheet piling repairs—Halifax	72,350
H. J. Kedrosky, Galt, Ont.	repair and installation of windows—Toronto, Ont.	13,870
J. H. Lock & Sons, Ottawa	reconstruction of textile room — Downsview, Ont.	34,700
Lockerbie and Hole (Western) Ltd., Edmonton	rehabilitation of underground steam distribution system—Edmonton	17,043
McDonald Const'n Co., Halifax	renewal of siding and insulation — Halifax	15,574
W. A. Moffatt Co., Toronto	application of built-up roof—Downsview, Ont.	140,140
Muri Paving and Const'n, Calgary	asphalt sidewalks for permanent quarters—Calgary	12,944
C. J. Oliver Ltd., Vancouver	garage extension and outside services—Sea Island, B. C.	18,186
C. W. Ritchie, Fredericton, N. B.	boiler house and heating system — Fredericton	45,000
Simmons Const'n Co., Winnipeg	construction of roads, walks and parking areas, etc. — Winnipeg	270,948
Sirotek Const'n Ltd., Ottawa	repairs to rifle range—Ottawa	187,200
Standard Paving Ltd., Toronto	access road—North Bay, Ont.	17,245
Terrebone Const'n Inc., Montreal	replacement of concrete floor — St. Hubert, Que.	37,047
Towland Const'n Ltd., London	repair of runway, taxiway and drainage — Fingal, Ont.	21,396
Warren Bituminous Paving, Downsview, Ont.	roads — Downsview, Ont.	[illegible]

Before A Sod Was Turned . . . .

ARCHITECT'S SKETCH OF SMITH KLINE & FRENCH ST. LAURENT PLANT



They Purchased
FRASER'S

SMITH KLINE & FRENCH USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their new plant at St. Laurent, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

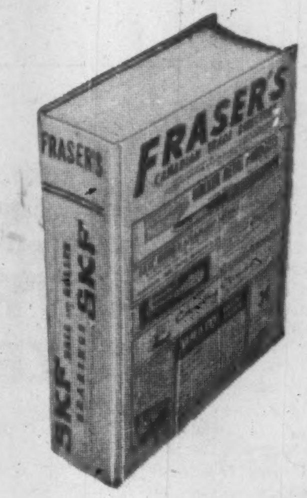
Smith Kline & French, founded in 1841, and one of the world's leading manufacturers of ethical pharmaceuticals, opened a 30,000 square foot manufacturing plant in St. Laurent, P.Q. in 1950. Before that time, manufacturing and distribution in Canada was done through an agency arrangement.

To keep abreast of the tremendous development of the Canadian economy, an addition of 21,000 square feet was completed in February, 1956. With this latest expansion, Smith Kline & French I.A.C. is now better able to serve the growing needs of the Canadian Medical Profession and to contribute to the rising standard of Canadian health.

The increased laboratory facilities of this new plant service SKF operations in Mexico, Central and South America, India, and the Phillipines.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers—first choice by industrial advertisers.



"Wherever there's Purchasing . . . there's FRASER'S"

Fraser's Trade Directories Limited, 1520 Mountain St., Montreal; 21 King St. E., Toronto

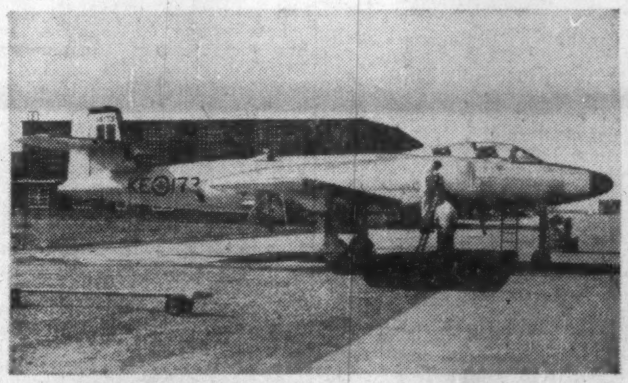
Mexican Market Offers New Opportunities

There are opportunities for Canada to increase its trade with Mexico, concludes the **Mercantile Bank** in its newly published booklet on Canada. The booklet, explaining the country and its economy to Canadians, is a companion to the bank's earlier booklet on Japan.

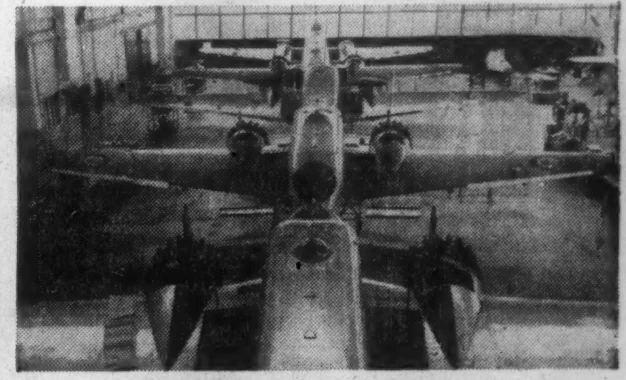
Last year, Canadians sold goods valued at $37 million to Mexico, an increase of $10 million over 1954. Our purchases from Mexico doubled, reaching $28 million.

Engaged in an intense program of economic development, Mexico is a customer without exchange controls, although it does have import controls. It offers good prospects for Canadian barley, aluminum, nickel, asbestos, chemical fertilizers, as well as some of the $700-million worth of goods supplied last year by the U. S. — such as eggs in the shell, antibiotics, television sets and parts, radio parts, disinfectants, animal fats, synthetic resins, organic salts, explosives, iron and steel tubes and pipes.

Communications between Canada and Mexico have improved greatly in recent years, with establishment of **Canadian Pacific Airlines'** nonstop services from Toronto and Vancouver to the Mexican capital.



The Company undertakes considerable modification work for the RCAF, including the conversion of CF-100 interceptors to 2-seater trainers. Components for the Navy's CS2F-1 are also being manufactured in this plant.



Bristol helps keep the RCAF flying through its part in the RCAF'S CAIR (Calendar Aircraft Inspection and Repair) program. Contracts are held for regular checks on RCAF Beech Expeditors and CF-100 interceptors in Western Canada.

The manufacture of Edo aircraft floats, under licence, has been carried on in this plant since 1930. Bristol is the only Canadian manufacturer of such equipment, which now includes the latest amphibious landing gear.

Among the Company's contracts has been the manufacture of engine components for the Orenda and Nene turbojets. Such production has served to emphasize the capacity for highly skilled, close tolerance sheet metal work.

No. 2 of a series

Bristol Aircraft (Western) Limited

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Housing 'Starts' Cloudy Query

By CLIFFORD FOWKE

There's a big and serious question mark on the horizon of a large section of industry.

It asks: Is the estimated 19.5% fall-off in new housing starts in August the beginning of a substantial decline in home building?

And the answer, expected within a week when September figures become available, could affect the 1957 production plans of appliance and household wares manufacturers in every field as well as scores of building material manufacturers.

Early this year when home builders started protesting against the effect of credit restrictions, they had little in the way of figures to back up their complaints.

Housing starts for each of the first four months of the year were higher than in the same months of 1955. They were nearly 11% above the 1955 figure in February, still 5% ahead in April.

A decline of 2.7% in May and a 1% drop in June were not serious and the 1956 half-year total of starts was still about 1.6% ahead.

But the first signs of what the builders claimed last March they had seen in their post-dated credit slips began to show in July. DBS figures for that month showed July housing starts down by 6.5% across Canada. For the first time, the cumulative total for the year was also off, though only by a tenth of 1%.

A Critical Period

The industrialists who sell asphalt roofing, concrete products or floor tiles to the home builders, and the manufacturers of ranges, floor coverings and light fixtures for home purchasers were not unduly perturbed though they were keeping a very wary eye on future events. After all, the carryover of uncompleted houses from 1955 had beaten all previous records, and the total of house completions was obviously going to be ahead of 1955 this year.

The critical period for future concern would be in the late summer and fall when the volume of starts from August onwards would be a good barometer for completions in the first half of 1957.

And that is why the question mark is looming so darkly now. The CHMC estimate, covering cities and towns of 5,000 population and over, reported a 19.5% decline in starts in August. The DBS figure due for publication later will make wider coverage and probably show a lesser decline but it will still be serious.

If a similar rate of decline in starts is shown in September returns, it means a much smaller carryover of homes under construction into 1957, fewer completions in time for the boom spring and early summer home sales period next year, and fewer new homeowners seeking fittings and furnishings. And one preliminary estimate of housing starts last month has already put the monthly total nearly 15% below that of September, 1955.

Factors to Blame

Credit restrictions have been a major factor in the decline of home building this year as against 1955 but by no means the only one.

The shortage of serviced land has hit hard in many areas, especially in the major cities, and, in fact, Vancouver reported that that was more serious for the home builders than any tightening of credit.

Rising costs have also played a part. The combined index of material prices and wage rates showed a 4% rise in April this year as against April, 1955. Lot prices have increased steadily and CHMC report that in the first quarter of 1956, the average price paid for lots for bungalows financed under NHA was $1,955 compared to $1,788 last year.

A few homebuilders earlier this year thought they saw a slackening in demand for new homes and adjusted their summer plans of their own volition. But their fears have been justified only to a slight degree. While in some major centres new houses have been slower to sell, the overall national picture shows the market is still buoyant.

In the Ontario region, for instance, though new home completions are well ahead of last year, there are fewer houses completed but unsold. Here are the figures for Ontario for the latest three months:

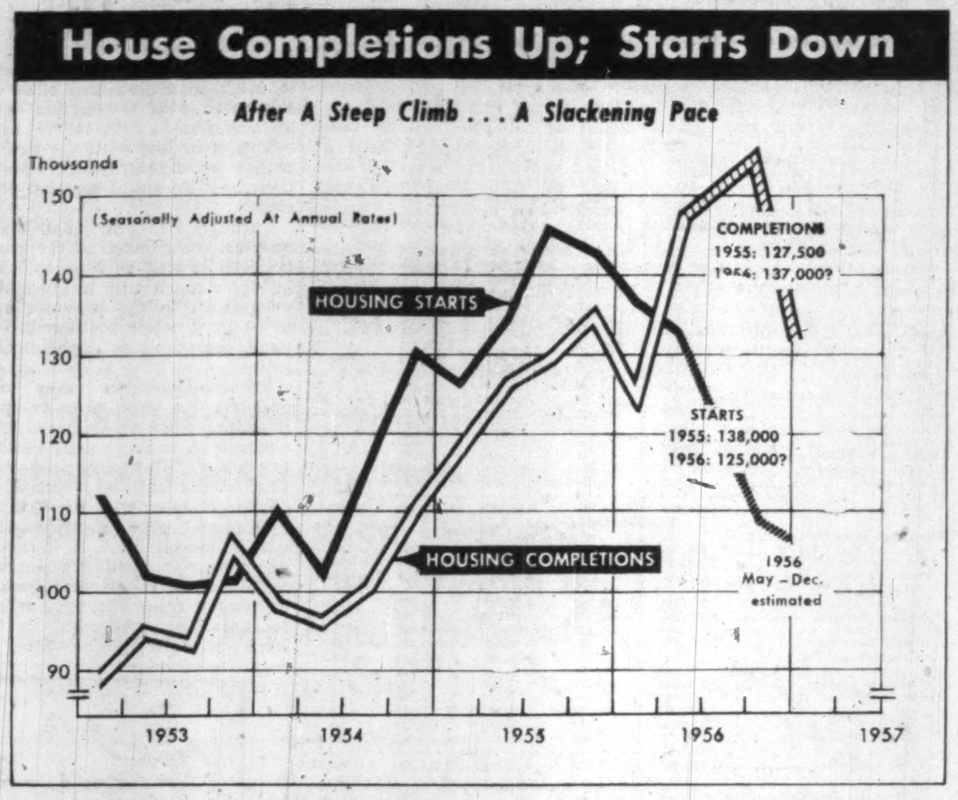
	Completed	Unsold	Sales
June	3,347	932	3,600
July	5,178	1,044	5,070
August ..	4,095	1,050	4,090

Not So Gloomy

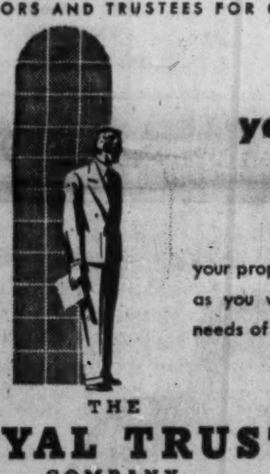
However, the home building picture is not as frustrating as it seems. The latest estimate by CHMC of total starts in 1956 is 125,000—nearly 10% behind the 1955 total. But 1955 was an exceptional year in home-building, with total housing starts 22% ahead of 1954 and completions up 25%.

If the new CHMC estimates hold, then residential starts in 1956 will still be more than 10% ahead of 1954 which in its turn was a record year.

New homes completed this year are expected to reach the record number of 135,000—up nearly 6% on 1955. The tremendous carryover of houses under construction from 1955 set the 1956 completion rate off with a head start. The rush of starts in the early part of this year kept it booming along, and, because new home starts are now falling off, it's expected that surplus labor will be diverted to still further increasing the rate of housing completions.


House Completions Up; Starts Down

After A Steep Climb . . . A Slackening Pace



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Will Provinces Pass Along Wholesale Liquor Increase?

MONTREAL (Staff) — The price of Canadian liquor is going up.

Last week, **Distillers Corp.-Seagrams Ltd.**, one of the world's largest whisky-makers, announced effective Oct. 1 it had increased prices on all further orders of its Canadian-produced brands. Amount of the increase was not revealed.

Other Canadian distillers are expected to follow suit with increases of their own in the near future. Officials of both **Melchers Distilleries Ltd.**, and **Hiram Walker-Gooderham & Worts Ltd.**, reported their companies were studying the matter. They expected price hikes in the near future.

Notice of the price increases has already drawn protests from Western Canadian liquor commissions.

Likely reason is that the price hike has caught the commissions in a revenue squeeze. Industry officials feel that in many instances liquor on the retail level is already over-priced with the result that the commissions probably fear further increases will result in lower sales and consequently lower revenue.

If, on the other hand, the commissions elect to absorb the current increase, their revenues will also be lower.

So far, there's no indication of price hikes for imported liquor other than that brought in from U. S. Distillers-Seagrams reported that since there had been no increases in the price of liquor imported from the U. K., it wasn't contemplating raising the price of these brands in Canada.

How these increases will affect prices paid by the consumers is still a moot question.

Final say in this matter rests with the various provincial liquor commissions or boards.

Their alternatives: Absorb the increases or pass them on.

The increase itself is the first price hike at the distillery level since 1950 and only the second since 1939.

In Canada and the U.S., distillers reported the increase was necessitated by steadily increasing costs, such as higher labor and grain prices, increased advertising bills, and higher bottle and carton prices.

An official of Distillers Seagrams pointed out that in Canada while the wholesale prices of all goods had increased by 125% since 1939, wholesale price of liquor had advanced by only 10% during the period. At the same time, he observed, the retail price of liquor has increased more than 100%.

One Canadian official said his firm had been hoping for a reduction in federal excise taxes on liquor, part of which could have been passed on to the consumer, the remainder used to offset rising costs. Such cuts, however, failed to materialize.

The excise tax on liquor is currently $12 per gallon and up from $4 per gallon in 1939. During the war the tax was upped $7 per gallon as an emergency measure with a further $1 per gallon added in 1950.

Canadian distilleries have made frequent representations to the Federal Government to have this tax reduced, but so far their campaign has been without success.

In Canada at present, on the average 20c out of every dollar paid by the consumer for a bottle of liquor goes to the distillery. The remaining 80c is split about 50-50 by the Federal Government and provincial liquor commissions. Accordingly, a $5 bottle of whisky costs about $1 on the distillery level (before federal taxes) and price to the various liquor commissions is about $3.

10c or More?

While the amounts of the Canadian increases have not been announced, one industry official speculated it might amount to 10c per 26 oz. on the distillery level. An official of another company indicated the increase might be somewhat higher.

Next week, Montreal islanders will feel yet another increase in the cost of drinking. Effective Oct. 15, the price of quarts of beer sold in island taverns will be increased from 40c to 45c. Pints remain unchanged at 25c and draft beer still costs 10c per 8-oz. glass.

The retail price of liquor has been climbing steadily in Canada. Here's the history of how much whisky (of average quality) $1 purchased in Ontario during the last 20 years.

Year		fl. oz.
1935	—	17
1939	—	13
1942	—	11
1943	—	9
1956	—	8

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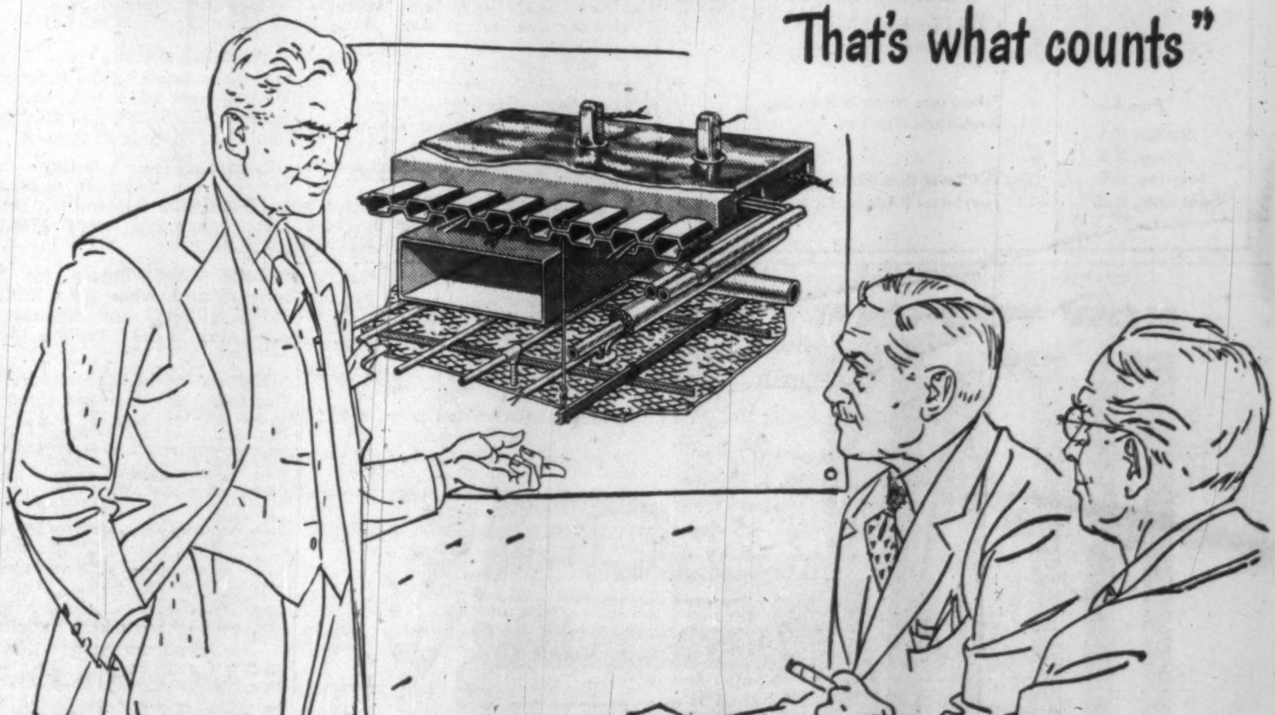

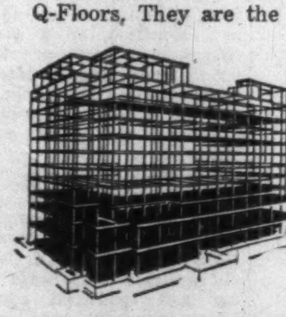

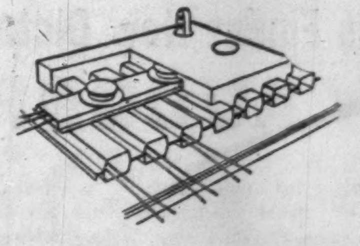

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No Easing of Bank Credit Even for Seasonal Loans

The August report of Canadian chartered banks to Finance Minister Harris indicates the growth of bank credit has ground to a halt.

In fact, the returns suggest the banking system is so firmly curbed by Bank of Canada's policy of monetary restraint that even usual seasonal expansions of credit do not seem to be taking place.

During the month, the banking scene was characterized by a shift toward still greater liquidity. With a $72.5 million addition to bank-held treasury bills, the banks' ratio of liquid assets to deposit liabilities rose from 16.1% at the beginning of August to 16.5% by the end.

This build-up of treasury bills was, in part, brought about by the August increase in the Bank of Canada rediscount rate (from 3% to 3¼%, FP Aug. 18) and the resultant tendency for all interest rates to move upward.

Investment dealers who borrow in large amounts and with the proceeds buy treasury bills for later résale — paying off the loan usually when bills are sold to corporate buyers — found the increased expense of borrowing forced them to cut back loans, sell bills, to avoid losses. The chartered banks and the Bank of Canada bought the bills.

At the same time, corporations holding bills were selling to pay back taxes. With the bill rate rising from 2.80% to almost 3% during the month, the banks found it profitable to increase bill holdings.

Shift to Short-Terms

Paralleling banks' increasing liquidity, investment portfolios continued to shift toward shorter-term securities. Holdings of long-term Government of Canada bonds dropped by $57.8 million and short-term holdings rose by $11.7 million. Mortgage loans outstanding rose by $19.3 million during the month.

Current loans, largely those to business, rose by $23.6 million during the month to reach a total of $4,960 million outstanding. This is almost $905 million higher than a year earlier.

The year's increase in treasury bills, mortgages and current loans equals the decrease in bank holdings of long-term government bonds.

A year ago August, the month's increase in current loans was three times this year's and, since the total outstanding was substantially smaller, represented a larger percentage rise. That was August. In September, preliminary figures indicate that general loans, of which current loans are by far the largest part, actually declined.

This is a contra-seasonal trend, point out economists close to banking. It is during August and September that there is usually a seasonal increase in loans to facilitate the fall business speed-up.

Behind this decline in loans, it's emphasized there is no decrease in the demand for credit. Rather, it is an accurate reflection of the tight money policy generated by the Bank of Canada. There has been no central bank move — as there usually is at this point in the year — to make it easier for the chartered banks to look after the economy's seasonal needs for borrowing.

Assets Staple

With a tight rein on credit during August, total assets of the 10 chartered banks remained fairly level. Totaling $12,889 million, there was a rise of only $11.5 million during the month.

Personal savings in the banks are also reflecting the fact that cash and credit are at a premium. At month's end these totaled $5,940 million, up $17.2 million from a month earlier and running $244.9 million higher than a year before.

While increases of this calibre are impressive and the total is the highest on record, bankers contend that this should not obscure the fact that personal savings have not been increasing over the past six-to-eight months as rapidly as they were in the same period last year. And this in spite of full employment and the highest personal income ever.

This slow rate of growth is another indication of the tightness of money, say bankers. Cash balances are turned over more rapidly and this means the average balance tends to fall.

The accompanying table shows the condition of the chartered banks at the end of August, 1956, with changes from a month earlier and a year earlier.

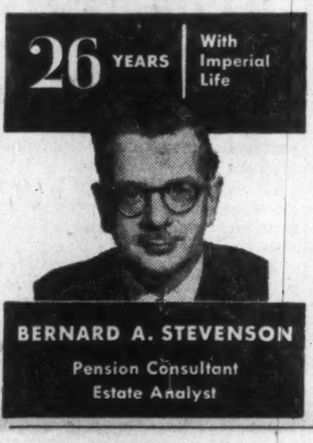
CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Aug. 1956	July 1956	Change	Aug. 1955	Change
Canadian coin	17,927	19,417	—1,490	19,211	—1,284
Gold & coin abroad	1,599	1,627	—28	1,593	+6
Bk. of Can. notes & deposits	830,211	804,683	+25,528	819,128	+11,083
Foreign currency	42,260	42,005	+255	43,005	—745
Dep. other bks. in Can. curr.	4,604	6,975	—2,371	2,490	+2,114
Foreign banks	308,216	280,258	+27,958	269,433	+38,783
Cheques, oth. items in transit	679,365	826,543	—147,178	557,912	+121,453
Govt. Can. treasury bills	814,442	741,918	+72,524	418,253	+396,189
Government Securities:					
Dom. short term	522,332	510,604	+11,728	415,653	+106,679
Dom. long term	1,324,922	1,382,725	—57,803	2,838,339	—1,513,417
Provincial	291,255	292,231	—976	316,788	—25,533
Municipal secs.	199,576	201,956	—2,380	212,399	—12,823
Other secs.	519,554	510,897	+8,657	443,641	+75,913
Secs. other than Canadian	354,572	380,343	—25,771	302,894	+51,678
Mortgages	431,505	412,176	+19,329	184,264	+247,241
Can. call & short loans	227,360	293,183	—65,823	230,216	—2,856
Call & short loans abroad	411,816	309,259	+102,557	222,439	+189,377
Provincial loans	57,018	36,012	+21,006	19,035	+37,983
Municipal loans	144,932	150,259	—5,327	115,181	+29,751
Current loans	4,960,022	4,936,390	+23,632	4,055,196	+904,826
Loans abroad	338,479	347,932	—9,453	316,816	+21,663
Noncurrent loans	1,392	1,370	+22	1,573	—181
Premises	142,082	139,708	+2,374	128,228	+13,854
Loans to corporations	34,172	34,741	—569	34,292	—120
Letters of credit	225,503	210,474	+15,029	180,844	+44,659
Other assets	4,369	4,289	+80	4,133	+236
Total assets	12,889,485	12,877,975	+11,510	12,152,956	+736,529

LIABILITIES

	Aug. 1956	July 1956	Change	Aug. 1955	Change
Canadian currency:					
Dep. by Dom. Govt.	275,456	278,779	—3,323	169,776	+105,680
Dep. by Prov. Govt.	123,450	143,388	—19,938	162,957	—39,507
Dept. by other bks.	110,479	114,835	—4,356	133,805	—23,326
Foreign currency:					
Dep. by other banks	201,703	182,343	+19,360	85,977	+115,726
Personal savings	5,940,531	5,923,305	+17,226	5,695,557	+244,974
Notice deposits	477,088	472,409	+4,679	598,994	—121,906
Demand deposits	3,731,478	3,773,123	—41,645	3,606,581	+124,897
Oth. deposits in for. curr.	1,152,260	1,132,817	+19,443	946,133	+206,127
Advances fr. Bk. of Canada	......	......	......	......	......
Letters of credit	225,502	210,474	+15,028	180,844	+74,658
Other liabilities	23,923	27,306	—3,383	20,387	+3,536
Capital paid-up	194,207	191,786	+2,421	180,923	+13,284
Rest accounts	424,955	418,957	+5,998	362,010	+62,945
Undivided profits	8,453	8,453	......	9,012	—559
Total liabilities	12,889,485	12,877,975	+11,510	12,152,956	+736,529



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IDB Increases Total Assets

MONTREAL (Staff) — Loans and investments of the Industrial Development Bank as at Sept. 30 totaled $52,184,298, up $1.2 million from the end of August.

Disbursements during the month were down at $1,992,962 ($2,809,826 in September, 1955), and repayments were $748,376 ($792,191).

Total disbursements for the nine months were $20.2 million ($12.6 million) and repayments amounted to $12.1 million ($10.7 million).

Here is the bank's comparative statement of assets and liability:

Assets	Sept. 30	Aug. 31
Cash	26,406	45,041
Loans and invests.	52,184,298	50,939,712
Prop. held for sale	169,897	170,453
Guar. & U/W Agree.	113,060	118,798
Other Assets	573,501	421,893
Total Assets	53,067,162	51,695,897
Liabilities		
Paid-up Capital	25,000,000	25,000,000
Reserve fund	7,384,259	7,384,260
Reserve for losses	700,000	700,000
Bonds & deb. o/s	17,700,000	16,300,000
Liability re guar and U/W Agreements	113,060	118,789
Other liabilities	2,169,843	2,192,839
Total liabilities	53,067,162	51,695,897

B. J. Coghlin Co. Buys Lift Truck

MONTREAL (Staff) — **B. J. Coghlin Co.** this week announced purchase of **Canadian Lift Truck Co.**, distributor in Canada of the **Towmotor Corp's.** line of gasoline, diesel and propane powered fork lift trucks.

The company was acquired from its former owner, Jack Turner, Montreal, on a share exchange basis. Terms or price were not disclosed. The subsidiary will, however, be maintained intact and Mr. Turner will continue as president and chief executive officer.

For Coghlin, the deal is the second acquisition in as many years. In 1954 the company acquired all of the outstanding stock of **Watson Jack & Co.**, which distributes a wide range of mining and industrial equipment. This company was renamed **Watson Jack-Hopkins** in January this year after amalgamation with its subsidiary, **F. H. Hopkins & Co.**

Officials of the Coghlin Co. reported sales and service facilities of Watson Jack-Hopkins will assist and supplement the existing facilities of Canadian Lift Truck.

As well as handling the Towmotor Corp. line of fork lift trucks—which have capacities ranging from 1,500 to 15,000 lbs.—Canadian Lift Truck also distributes in Eastern Canada the 14,000 lb. to 40,000 lb. lift trucks and straddle type industrial products of Gerlinger Carrier Co.

Neither Towmotor or Gerlinger Products will be manufactured by Coghlin, it is reported.

Tor.-Dom. Bank Plans Alberta Division HQ

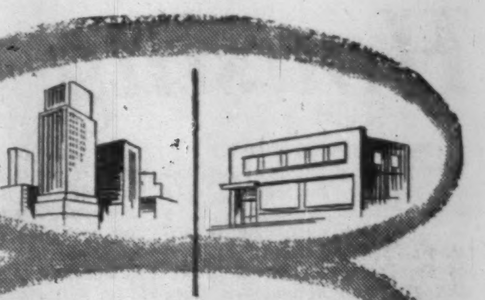
Toronto-Dominion Bank plans to establish a divisional office in Edmonton with jurisdiction over all branches in Alberta.

This is in line with the bank's policy of decentralizing operations, say Toronto-Dominion officials.

Through this provincial headquarters, head office of the bank believes it will be able to keep in closer touch with business developments in the province and to be in a better position to expand operations as opportunities arise.

Toronto-Dominion also announced this week plans to open a special office in Calgary. Specializing in banking activities related to the oil and gas industry, this branch will be manned by officers familiar with the field.

Division office in Edmonton will be headed by A. E. Hall who has been appointed superintendent for Alberta. Mr. Hall goes to Edmonton from Winnipeg where he has been supervisor in the bank's western division office.



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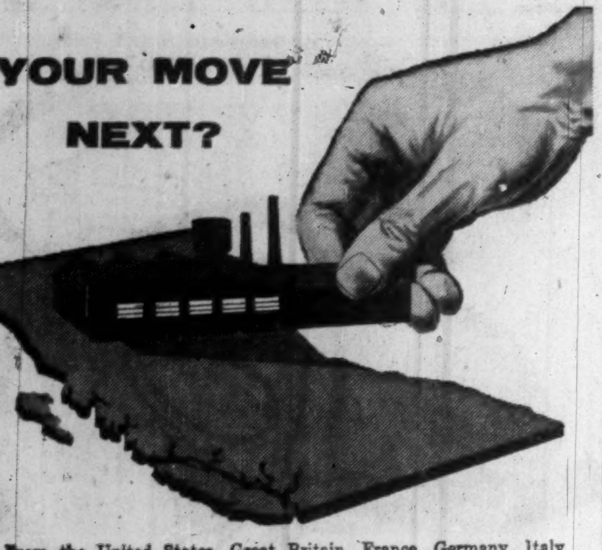
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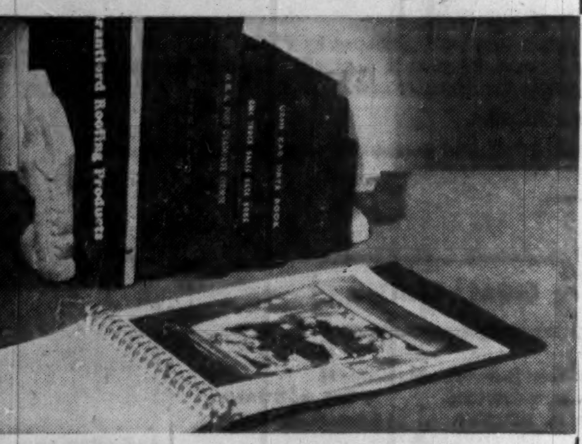

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This Bank Drop Dead? Postal Accounts Boom

By JOHN P. MACLEAN

OTTAWA (Staff) — No publicity . . . no advertising . . . not even a branch office it can call its own. And its main office tucked away in an upper floor in a dingy old downtown building here.

That's the Post Office Savings Bank.

By ordinary business standards it should have dropped dead long ago.

Why hasn't it? Because Canadians think enough of its unique services to hold nearly 300,000 accounts in it worth more than $37 million.

> **"By ordinary standards the Post Office Savings Bank should have dropped dead long ago. But Canadians think enough of its unique services to hold nearly 300,000 accounts in it."**

It doesn't advertise because it's not allowed to by the Post Office Department. It's not listed in the telephone directory and you have trouble finding it in the Federal Government's own directory.

How It Works

But it works. Here's how:

—There are close to 1,500 Post Office branches coast to coast uthorized to do POSB business. (The 10 chartered banks have a total of some 4,500 branches.)

In addition, depositors can do business by mail with any authorized postmaster or with the director.

—Operation centres around the depositor's POSB passbook. This is, in effect, a certified cheque. You need it to make a deposit and to make a withdrawal. You can carry it with you, use it at any post office branch across the country.

—Deposits can be anywhere from $1 to $10,000, exclusive of earned interest. In practice the $10,000 limit can be avoided through the opening of (a) trust deposits, (b) joint deposits, (c) special deposits (for specific purposes, i.e. annuities savings) and (d) deposits under another name.

—The interest rate is 2%.

The way it's figured, you do slightly better at POSB than at the chartered banks which offer 2½%.

Here's why:

1. POSB adds on and takes off interest with each deposit and withdrawal, using the first of the next month and next March 31 as the basis of calculation. This works out to an effective rate of about 1.95%.

2. The chartered banks calculate interest on the minimum quarterly balance. This is said to work out, for the average depositor (who usually uses his savings account as a cheque-ing account) at less than 1½%.

Hours you can do business are usually from 8 a.m. to 6 p.m. weekdays, and a half-day on Saturdays.

This is about double the time available to do business at chartered banks.

Know Your Postmaster

Identification is made in three ways:

The postmaster knows you, or

Someone the postmaster knows identifies you to him, or

You produce sufficient documentation along with your passbook. A driver's license normally will do.

You can withdraw up to $100 a day. You can get more by writing to the head office.

This does away with the need to carry large amounts of money on your person when traveling.

There's no service charge on deposits or withdrawals.

Mostly, POSB appeals to new Canadians. For generations, British, Europeans and lately the Japanese have trusted their savings to the governments. More than three million Americans have an average of more than $750 each in the U. S. Postal Savings system.

There are more than 25 million accounts in the U. K. (population: 45 million), more than 19 million (population: 90 million) in Japan.

Among advantages of the POSB

- Absolute secrecy. The local postmaster doesn't know how much you have in your account until he sees your passbook. Head office in Ottawa won't tell anyone whether you're worth $1 or $1 million.
- Absolute security. In effect, chartered banks now provide this, too, but some POSB depositors remember their fathers' experiences in other countries when banks went broke.
- Your account in POSB can't be seized if you go bankrupt. This is a little-known fact even among regular depositors. Its usefulness is obvious.
- There's no delay in getting the money if the account is held by a partnership and one partner dies. A death certificate is enough to get release of the money.

What happens to POSB deposits? What does POSB do with them?

They go into the Federal Government's consolidated revenue fund.

This way, the Federal Government gets cheap money. It gets perpetual use of money on which it pays 2% (plus a cost of administration), avoids paying the current 3¾% on government bonds.

Administrative cost of running POSB isn't known exactly. Salaries for about 40 employees at head office and direct costs are estimated to run to only about $150,000.

The "branch office" cost—about $50,000—would be a continuing post office cost even if POSB didn't function, because local postmasters would still be required.

POSB was born with Confederation, Dec. 20, 1867, patterned after the then six-year-old British system. It was, and is, essentially a social service to encourage the "little guy" to save.

Pre-Confederation, there were two provincial savings institutions, in Nova Scotia and New Brunswick. At Confederation, the new Dominion Government took them over — probably helped by public opinion after failure of the Bank of Upper Canada. This system, the Dominion Savings Bank, run by the Finance Department, was later taken over by the Post Office.

Before World War II, deposits were dwindling. But World War II services in military post offices, plus post-war immigration, have boomed POSB.

Deposits have levelled off since 1951 but the number of accounts has shown a steady increase year to year.

More Post Office Depositors

	Total Deposits	No. of accts.	Average Deposit	No. of P.O.S.Bs.
1946	$33,468,799	237,464	$149.65	1,678
1947	35,537,153	242,874	147.25	1,634
1948	35,764,512	248,380	145.85	1,603
1949	36,226,060	269,161	140.20	1,557
1950	37,741,388	274,423	141.21	1,536
1951	38,754,633	278,595	135.18	1,531
1952	37,661,920	282,326	134.70	1,513
1953	38,031,232	287,468	136.79	1,512
1954	39,322,229	291,602	129.62	1,495
1955	37,792,914	293,840	125.17	1,457

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Scarborough's 70 square miles offers the ideal location for industry. Today, over 400 plants have located here, but there is still a choice selection of industrial and residential sites available.

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Excellent roads, highways, thruways to Montreal, Windsor and Chicago.

Ample labour pool and expanding population.

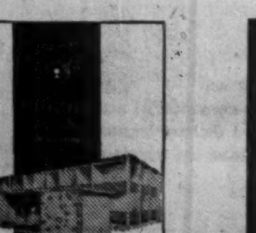
Choice serviced, low cost building sites. Plentiful and economical hydro supply.

On the shores of Lake Ontario, in the heart of Canada's largest consumer and commercial markets.

Possibility of deep sea harbour.

Scarborough has everything to offer in the way of planned residential areas, shopping centres, schools, churches and recreational facilities.

All public services have latest equipment and well trained staffs.



Get complete details today. Let us send you a copy of our 24-page brochure on Scarborough's industrial progress.

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J. F. Williams, Industrial Commissioner,
2001 Eglinton Ave. East, Scarborough, Ont.

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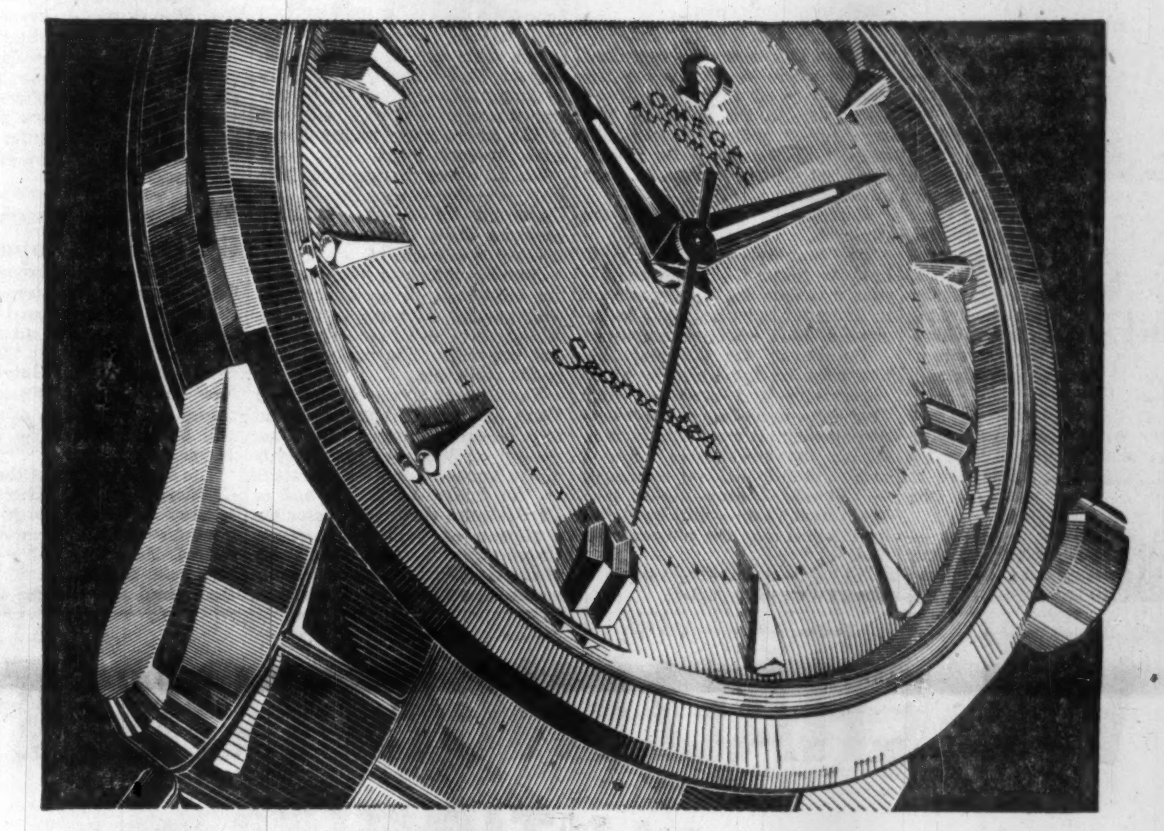
Omega

the watch that times the Olympic Games

wins another great honour



AT THE recent precision contest conducted by the renowned Observatories of Geneva and Neuchatel, Omega has won all first prizes in the wrist watch category. This is unquestioned leadership for a Swiss watch that has now become the "world standard of excellence" in the field of high precision.

The Swiss are proud of their Omega watches and with good reason too. Omega is a world-wide Ambassador of Swiss quality and precision. As official timepiece of the Olympic Games, the world's greatest athletes accept Omega Split Second Accuracy without question. And this watch timed the record-breaking "four minute mile"! You'll be proud to carry the precise time of an Omega!

The super-waterproof selfwinding Seamaster is immune to shocks, magnetic fields and temperature changes, this great watch remains waterproof to a depth of 200 feet.

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LABOR ROUNDUP

By JACK MacARTHUR

Talent-Scouting For Executives

How Chrysler Finds Tomorrow's Management

You don't make a man a good executive just by giving him a pretty secretary and lettering his name on an office door.

And you don't make a man a good production-line foreman just by dumping responsibility in his lap and giving him a 10-minute pep talk.

For growth-minded Canadian industry, the task of finding a steady, expanding supply of senior personnel — both technical and non-technical — is one of Everest-like proportions.

Chrysler of Canada is in the first rank of those firms doing something to surmount the barrier. It has to be. It has doubled its production and personnel in about 18 months. This has resulted in real trouble in getting enough supervisory and executive people.

Chrysler's program of management development is nearing the end of its first stage. When that point has been reached — sometime early next year — the company will have a complete inventory of the management potential of its staff. Already, in 14 months, 950 Chrysler employees have come under searching scrutiny.

Bossing this operation is an unassuming vice-president, Jarmin Craig. Under Craig, who is V-P personnel, G. Keith Cowan is director of the Education and Development Department, Stewart Kelly is his assistant.

Basic objectives of the management development program:

- Locate people with the potential for more responsible jobs.
- Help them help themselves in realizing that potential.
- Make management people more effective in their present jobs. One way: Outlining their responsibilities more specifically.

Organization of the personnel department dates back only to early 1955 when the big Chrysler sales growth was just beginning (FP, Feb. 19, 1955). It was shortly after that when "co-ordinators" began their work of management appraisal.

Things went slowly at first. The people concerned were gathered in small groups to have the procedure fully explained, to be assured that they would be protected from bias.

Then began the long job — which will be repeated year after year — of sorting out abilities and jobs.

A personal history record is compiled. This is basic information about the person concerned.

Next, a **definition of management responsibility** is necessary. This puts onto paper in general terms the responsibilities which people at different levels of management possess. This alone is of great value for the simple reason that many people aren't sure in their own minds exactly what responsibilities they have.

Performance appraisals come next. A co-ordinator sits down with the immediate superior of the man being considered. The man is evaluated in five categories ranging from unacceptable to excellent; and in four areas — planning and operations, maintaining the work force, cost control, general relationships within the organization.

In the interview the superior must back his appraisals with examples and facts.

Later, the boss of the superior sits in on a review. This helps ensure against bias, makes a second opinion available.

Now the man's potential can be assessed, not on the basis of vague opinions or intra-office jealousies, but on a firm foundation of fact and intelligent discussion.

This is good — for the company because it's enabled to make best use of its manpower potential, for the employee because he is assured of a fair chance as better jobs come open.

The **feedback** is important.

This occurs when the appraised employee and his superior — the appraiser — sit down for a frank discussion on the subject. The employee is given a copy of his responsibilities, asked for a self-appraisal (which is usually over-modest).

Methods for improvement are explored.

The employee isn't forced to improve himself. But in another year, management is going to want to know what he has done to become a more effective employee.

The payoff for Chrysler is a blueprint of the abilities of its supervisory and executive staff. This helps in finding places where management is weak and in remedying the weaknesses. And it means that additional expansion — Chrysler expects higher sales again next year — will be staffed by the best men the company can find.

No one is exempt from this precise system of appraisal.

Chrysler President Ron Todgham will appraise his top executives. Todgham himself will get a close look from his predecessor E. C. Row, now administrative vice-president of **Chrysler Corp.** in the U. S., and President L. L. Colbert.

Will this systematic year-round operation do the job Chrysler expects?

One cynic, at least, has been convinced.

A Chrysler executive, he recently did a slow burn when compelled to devote three hours to appraising an employee.

He went to Craig with his misgivings. But as he talked about it, he suddenly realized that some of the faults he had described in the employee sprang from faults of his own. Remedying these would increase his department's efficiency.

"I'm for it now," he grins.

U.K. Economists To Lecture Here

Announcement of the following appointments and grants-in-aid has been made by Dr. Sidney Smith, president of the University of Toronto.

Sir Geoffrey Vickers, British lawyer and economist, will be special visiting lecturer at the School of Social Work and will serve as chief consultant to the round table on "the Impact on Human Well-being of a Rapidly Evolving Industrialization," a research project under the auspices of the school and Cassidy Memorial Research Fund.

Dr. J. Henry Richardson, former pro-vice-chancellor of the University of Leeds, England, becomes third Cassidy research visiting professor.

He will undertake research into the economics of social security with special attention to the relationship of social security needs and expenditure to national economic resources.

The Cassidy Memorial Research Fund has awarded grants-in-aid to a research group at the University of Montreal for a study of the impact of metropolitan life on the French-Canadian, and to Dr. Malcolm G. Taylor, associate professor of political economy, University of Toronto, for a study of the development and financing of health services for Canadians.

W. M. WISMER

has been appointed vice-president, Toronto Stock Exchange; was previously executive secretary and general counsel, Broker Dealers' Association of Ontario.

Engineers From Westinghouse Go to School

Two **Canadian Westinghouse Co.** engineers will attend Nova Scotia Technical College during the academic year 1956-57 under a unique arrangement announced jointly by the company and the college.

The two will complete work on master's degrees, at the same time handling teaching assignments for the college.

The arrangement is a continuation of one made several years ago whereby outstanding graduates of the college could obtain master's degrees while working for Canadian Westinghouse. Announcement of the new plan followed the national conference on technical, scientific and engineering manpower.

Scholarship Awarded By Fraser Companies

A scholarship in memory of the late Harold Crabtree, former chairman of the board, **Fraser Companies Ltd.** and subsidiaries, has been established in the Faculty of Forestry of the University of New Brunswick by Fraser Companies. Value of the scholarship will be $1,000; it is set up on a 10-year basis.

The first recipient of the Harold Crabtree Memorial Scholarship is Murray E. Kilfoil, Bath, N.B., a graduate of Bath Memorial High School. He will receive $500 for first year of his course, $300 for the second and $200 for the third.

ON MAKING ONE'SELF HEARD by PYE

Executive: Explain how you can make me heard in the many remote and mobile sections of my organization.

Pye: We pioneered radio communications and have developed them to the stage where you can make yourself heard anyplace, anywhere, anytime. Cost is kept at rock bottom by continual improvement and simplification.

Executive: That's fine, but I'd also like to *see* what's going on. Is this possible without leaving my office?

Pye: Closed circuit television, developed by PYE, brings your company's activities to a screen in your office. You view as many operations as you have cameras to cover.

Executive: Tell me more.

Pye: Write us and we'll send a consulting engineer to fill in the details.

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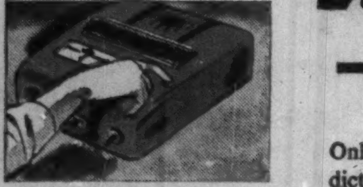


Built-in magnetic eraser! Completely new! Upon completion of transcription, your secretary simply touches the button and automatically all sound is erased from recording sheet—leaving it ready for re-use!

"Light-up" Indicators prevent confusion! Touch the red button on hand mike to dictate . . . the green button for play-back . . . and color-synchronized indicators on the chassis light up, letting you see at a glance whether machine is ready for dictation or play-back.

Only last spring we introduced the Royal dictator-transcriber. And in that short time its incredible hi-fi clarity, split-second controls and unmistakable economy have revolutionized the field of business dictation and transcription!

Now there's a new, and even more spectacular Royal dictator-transcriber. We've seen it in action—seen it operate on a level of efficiency up to now believed impossible! And we know what a sensational—and profitable—improvement it can make in *your* office. That's why we challenge you to put our claims to the proof. Send in the coupon for a no-obligation demonstration NOW!

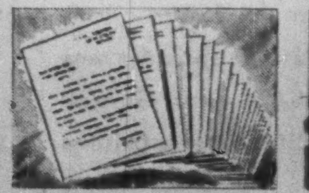
ENJOY THE NEW DICTATING FREEDOM OF ROYAL'S AMAZING FINGER-TIP MICROPHONE CONTROLS!

Like to move about while you dictate? Color-coded push-button controls right under your thumb on the Vanguard's hand mike let you dictate, listen through the mike play-back, back-space, erase and correct—*all at the flick of a finger*—from any location within range of the hand mike's 6-foot cord!

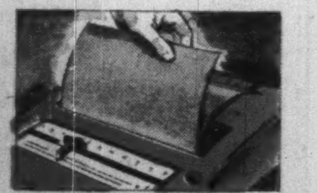
Electronic volume control! Dictate in a whisper or a shout! Your Royal Vanguard automatically adjusts so that it plays back at a normal, easily audible level, through either the hand mike or, if you prefer, the chassis speaker.

Three exciting colours! Distinctive shades of Charcoal Grey, Tropic Ivory and Nile Green match perfectly your Royal Electric and Standard Typewriters . . . blend tastefully with the colour schemes of today's modern offices.

Record Conferences and Meetings! Simply flick the circuit switch to the ultra-sensitive conference circuit and the Royal Vanguard picks up every voice in the room. Using two units, minutes can be transcribed and typed as meeting proceeds.



So economical it pays for itself! Durable plastic recording sheets can be twisted, or folded without damage. What is more, these handy size 8½" x 11" sheets cost less than $1.00 each and may be used for *more than 10,000 letters!*



Makes duplicate recordings when needed! An exclusive Royal feature! Insert *two* special thin recording sheets and the Vanguard makes simultaneous copies—one for transcribing, another for reference, mailing or wherever needed.

"Your letter of May 5
"Your wire of May 5

Makes instant, automatic corrections! Just back-space till you come to the error, then touch the "dictate" button and dictate the correct word, sentence or paragraph. Errors are automatically erased by new dictation.

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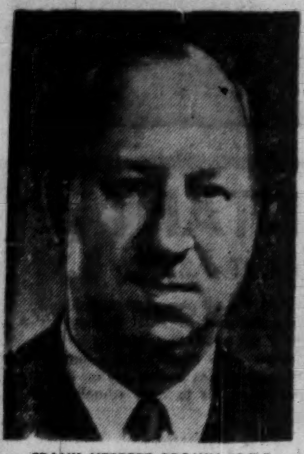
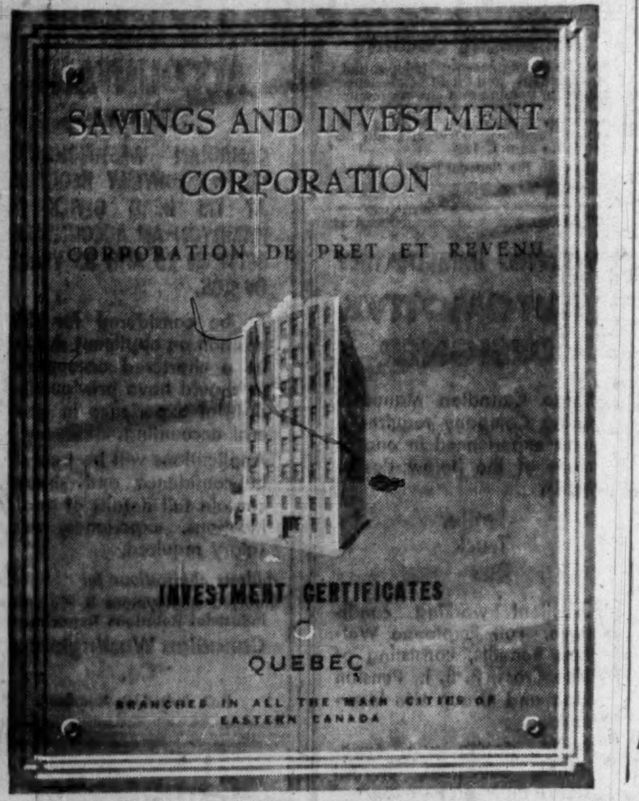


FRANK HERBERT BROWN, C.B.E.

F. N. YOUNGMAN

Mr. J. G. Hungerford, President of National Trust Company, announces the appointments of Frank Herbert Brown and F. N. Youngman to the Company's Vancouver Advisory Board. Mr. Brown is President of White Pass and Yukon Corporation Limited; Martin Paper Products Limited and others. Mr. Youngman is Chairman of the Board and Chairman of the Executive Committee of Crown Zellerbach Canada Limited and a Director of Burrard Dry Dock Company, Ltd.



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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

For Dense Sky Traffic

Radar device designed to prevent aircraft collisions is now being developed in the U. S. Six stationary antennae are mounted on the plane, each one "looking" in a different direction. Radar-pulse causes a buzzer to sound or a light to flash on the cockpit indicator panel when another plane approaches.

* * *

Fire On Fire

Easily operated, fire extinguisher, now available in Canada, is shaped and operated like a pistol. Range is 25 ft. or 12 to 15 ft. (depending on model). Even if fire is in difficult location, fine chemical cloud fired from the cartridge is drawn in by fire-created draught and will search out the blaze. De-oxygenates, blankets and beats out fire. Can be used on any kind of fire, including electric, and in any climate. Said completely harmless to humans as well as fabrics, furniture, machinery, foodstuffs. "Extinguishes most fires in one second and can be recharged in two seconds on the spot." Available in several models for specialized uses.

* * *

Tickets By The Trillions

British ticket machine is operated by dial system. Extremely simple, it permits reading of a number of totals, including the amount of cash and the total number of tickets issued. Also prints a duplicate ticket which is retained in the machine.

* * *

Atomic Clock

Atomic-beam clock, now available for commercial use in the U. S., is for precise timing of operations in such industries as precision instruments, electronic components, etc. Said to be accurate to within three seconds per 100 years, it uses stability of the atom to measure time. Is seven ft. high, weighs 500 lb.

* * *

For Sensitive Bachelors

Quick-drying, no-iron man's shirt now being manufactured in Canada, is of new fabric made from selected Egyptian cotton yarns. Differs from previous quick-drying, no-iron materials which were from man-made fibres or blends of cottons and synthetics. Of interest to people who are sensitive to synthetic fabrics.

* * *

Score Checker

No chance for convenient "forgetting" of your golf score — that is unless you go over 99 strokes. Stroke counter worn on the wrist like a watch doesn't interfere with the swing it's said. Gadget must be reset after 99 strokes.

* * *

Muted Echo

Loudspeaker for internal use over a large area is designed to overcome high echo content in many buildings. Also requires less shouting power than previous models, it's said.

* * *

Submarine Harvest

For collecting algae (said to be very rich in vitamins) there's a new device that operates on the same principle as a vacuum cleaner. Cuts under-the-sea growth and sucks it up through a tube.

* * *

Sectioned Scaffold

Telescopic working platform can be raised to a height of 40 ft. Designed for quick erection and safety, it's raised by a series of telescopic hydraulic rams or by hand. A working base up to a capacity of 400 lb. is available within the range and a platform can rotate or be fixed as required. Compact and easily transported when folded.

* * *

Castor on Stilts

Plastic furniture support protects tufted carpeting from flattening and marking as result of furniture loads. More than 100 tapered teeth on the bottom of the support push aside the tufts without crushing the fibres.

* * *

New Catalogues

Canadian Kodak Co. Ltd., Toronto, Ont., offers its new pamphlet "High Speed Motion Pictures at the Service of the Engineer," which gives information about recent advances in film sensivity which have extended the scope of high speed movies for industry. Five illustrated case histories show how major firms have used such movies to solve engineering problems. Data on Kodak films for black-and-white movies in the visible spectrum, in full color, and by infrared radiation are also given. Facts on lighting, speed selection and lenses for the Kodak High Speed Camera are included.

* * *

Westeel Products Ltd., Toronto, Ont. is now distributing its latest Culvert Catalogue showing the company's line of corrugated galvanized steel culverts, fittings, headwalls, aprons, etc. Contains considerable data of interest to road construction men.

Who Will Get CF-105 Gun Control Job?

MONTREAL (Staff) — Announcement that **Radio Corp. of America** has been granted the development contract for the Avro CF-105's new electronic firing system has set Canadian electronics firms wondering which one will get the big production order.

At mid-week, although nothing had been settled, things looked good for RCA's Canadian company. Whichever firm gets it, it will mean a minor boom to many Canadian electronic firms.

The equipment promises to be among the most complex ever designed. Only the major firms in the field could handle production. The firm that wins will gain experience that puts it in line with a handful of companies in the world. Reports have the development contract worth some $15 million. Exact prices of each set, or even its components, are kept strictly secret because an enemy can learn a great deal from it.

Basically the CF-105 is a high speed platform for guided missiles, with 1,500 mph speed and a range that is still secret. Avro has produced the platform. This week's order is for the brains that must assure it doesn't miss.

Specifications call for one set, compact and light enough to fit in the nose of the interceptor, that will tell the crew where the target is, how to cut it off, and when to release its missiles. It must also aid the missile's own electronics in striking home.

There are plans to produce the CF-105 in Britain under license for the RAF. It's electronics may also be built there under license to Canada, or could be sent from here.

The bulk of development work is expected to be carried out at RCA's David Sarnoff Research Centre at Princeton, N.J. Should RCA's Canadian company get the production order, work would be carried out at its Montreal plant where a number of military orders for ground-based electronic aids have been filled in recent years.

Higher C-O-L Hikes CGE Pay

Increases in living costs in the June-August period mean an additional $425,000 a year for employees of **Canadian General Electric.** That's the result of cost-of-living wage revisions.

The adjustments are based on a 1% increase in pay for every 1% boost in the consumer price index.

Some 14,000 employees are affected. Rising living costs now have brought them wage hikes totalling 4% in the past nine months.

CPR Earnings Up $6 Million

MONTREAL (Staff)—**CPR** net rail earnings for August, 1956, show an increase of $1.4 million compared with the same period in 1955.

Eight-month revenues were up $23.8 million, net earnings $5.9 million.

Here are the details:

	Month of August		
	1956	1955	Increase
	$	$	$
Rlwy. rev.	[illegible]	[illegible]	[illegible]
Rlwy. exp.	[illegible]	[illegible]	[illegible]
Net earns.	[illegible]	[illegible]	[illegible]
	8 Mos. Ended Aug. 31		
Rlwy. rev.	[illegible]	[illegible]	[illegible]
Rlwy. exp.	[illegible]	[illegible]	[illegible]
Net earns.	[illegible]	[illegible]	[illegible]

Can. Controllers Opens Own Plant

Production has begun at the newly constructed 70,000 sq. ft. plant of **Canadian Controllers Ltd.** at Scarborough, in Metropolitan Toronto.

The new plant provides space for an annual $5 million output of industrial motor controls, including a-c and d-c manual and magnetic motor starters and controllers, edgewound resistors, magnetic brakes and accessories. Company employs 250 people.

Established in Canada in 1931, company is 60% owned by **Clark Controller Co.** of Cleveland, O., and 40% owned by **Railway & Power Engineering Corp.,** now a wholly owned subsidiary of **Canada Iron Foundries Ltd.**

Prior to opening of the Scarborough plant, Canadian Controllers' manufacturing operations were carried out on the premises of Railway & Power Engineering Corp.

IAC $5 Million Issue Sold by Greenshields

MONTREAL (Staff)—A $5-million issue of 4¼% secured notes series R of **Industrial Acceptance Corp.** has been sold privately by **Greenshields & Co.**

Maturing Oct. 1, 1963, principal and interest are payable in U. S. funds. The issue was sold at par and accrued interest.

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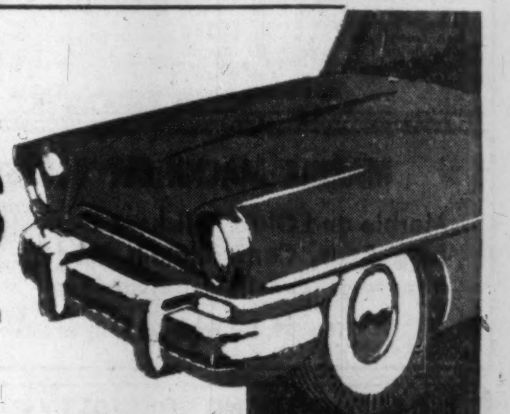

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*

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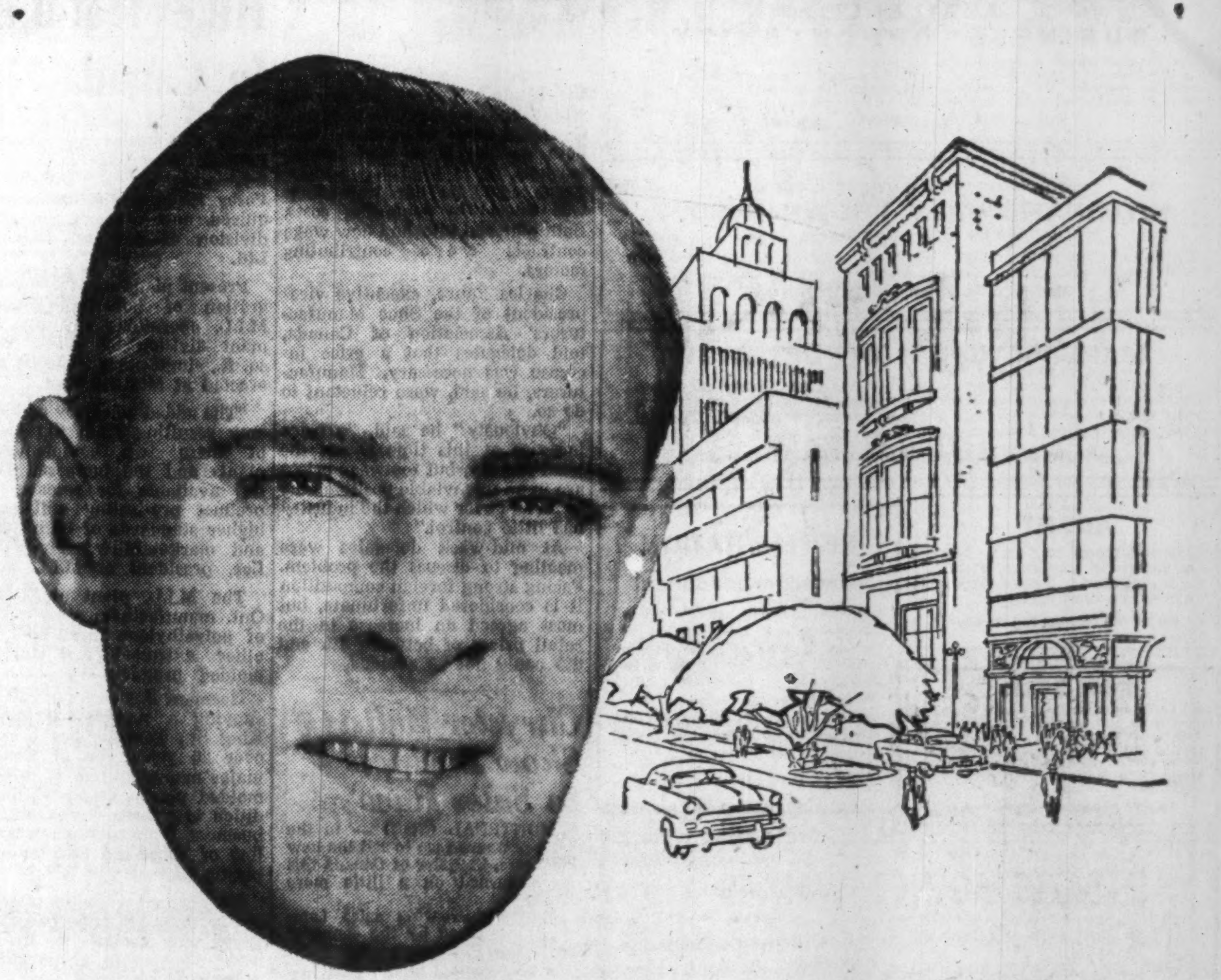

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seeking competent and reliable counterpart (eclusive representative or finance company) in Toronto, of very good standing, able introduce and realise interesting financial transactions in Canada. Apply in confidence to

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Marble and Glass Polishers, Gang Saw, Rubbing Beds, Carborundum Machine, Cut off Saw, etc. Excellent purchase.

Box 59, The Financial Post, Toronto

MANUFACTURING SPECIALTY BUSINESS FOR SALE

Progressive concern. Large volume. A substantial profit is shown. Owner has other interests reason for selling. Principals only.

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For an experienced industrial sales representative or executive to participate in development and ownership of a new sales agency company. Some capital will be required. An outstanding opportunity for independence as partner in well established field. Outline your background and send to

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Internationally recognized American Air Conditioner manufacturer will sell designs and production tools for 1957 line of Window Air Conditioners ½ through 1½ horsepower at fraction of initial cost. Starting-up assistance available.

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Toronto company specializing in designing and manufacturing of special purpose machines in the field of automation wishes to be represented in the Windsor and Montreal areas by agent on commission or by machinery houses well introduced in industry. Reply giving full particulars to

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SALES AGENCY WANTED

Well established sales agency qualified to promote and sell grocery, hardware, tobacco and electrical supply products desires to undertake another major line as exclusive agents and/or manufacturer's representative for Province of Ontario or all of Canada. Please reply to

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MERGER PROPOSALS INVITED

Large 160 employee, 140,000 square foot, $2 million dollar sales volume, family owned Canadian manufacturing company able to produce washing machines, refrigerators, automatic coin vending machines, deep freeze cabinets, metal office furniture and air conditioning units, wishes to merge with a financially strong, sales minded company lacking manufacturing facilities. For appointment to visit plant, meet owners and discuss terms of a merger in confidence, contact William Draper, c/o Draper Real Estate Co. Ltd., 1435 Lakeshore Rd., Toronto 14, Ontario, Corporation Merger Brokers.

City Development Projects Spell $127 Mill. Hot Potato

City authorities and land developers across Canada are watching a $127 million redevelopment surge in Toronto with more than ordinary interest.

Three major schemes for rebuilding large chunks of the midtown area have been tossed into the laps of Toronto City Council and, from the way they are handled, outside observers hope to get lessons and pointers for their own central urban redevelopment problems.

Each of the three schemes, which involve a total of some 200 acres, is based on expropriation of land in collaboration with city council.

Each concerns areas about which the city council must make development decisions fairly soon. Each has a different basis of approach but all involve important procedural issues.

Furthest forward of the schemes is that of **Ridout Real Estate Ltd.** which arose from redevelopment plans sponsored by the city. Ridout's $17 million proposal for redevelopment of an area bounded by Wellesley, Church, and Alexander Streets and the subway right of way was one of a number submitted last year by various developers at the invitation of the city council.

It was approved, then reapproved by city council and an agreement is now being worked out between the city and the developers. Involving the erection of eight 17-story apartment buildings, the final decision is expected within the month.

Next on the list is a $40 million project by **Parliament Syndicate Ltd.** for building 21 apartment blocks containing 4,100 living units plus a 20-store shopping centre in the area enclosed by Wellesley, Bleecker, Parliament and Howard Streets.

Here, the syndicate, having already optioned a large part of the area, has asked city council to designate the area and expropriate certain properties, where necessary, and transfer them to the syndicate.

The scheme will be considered next week by Board of Control along with a report from city planning department. City Planning Officer Matt Lawson told The Post:

"This is the first time a request in this form has been made to the city and the Planning Board strongly opposes it. It is something which could have serious repercussions."

Third and most ambitious scheme was submitted for city council study last week by **Toronto Industrial Leaseholds Ltd.** It's a $70 million project for industrial redevelopment of 142 acres bounded by the Don River, Shuter Street, Ontario Street and Front Street. The scheme is presently in the hands of the city planning board, will probably be sent to Board of Control, with a report, within the next two weeks.

The company suggests that the city expropriate the area at a cost of $16 million and would then ask the city to lease the expropriated land for a term of 50 years at a rental of 4% of the land re-use value.

At the end of 50 years, the scheme suggests, the city would consider the area again for redevelopment and, if that's required, land and buildings would revert to the city. If the city decided not to redevelop at that time, Toronto Industrial Leaseholds would ask for a 25-year renewal of lease.

The construction program is proposed over a five-year period and would include building two eight-story low-cost apartment buildings of 500 units, a shopping centre, two car parks for 3,000 vehicles, one- and two-story manufacturing plants on a 72-acre site, and various commercial buildings.

The area was recently given a priority rating for redevelopment in a report by a special research group under the direction of the city planning director. The project would involve relocation of 1,200 families, some of whom would be accommodated in the new apartment buildings.

Shoe Prices Up Next Year About 6%

MONTREAL (Staff) — Canadian shoe makers expect to produce a million more pairs of shoes next year. But the odds are they will cost the customer up to 6% more.

The Shoe and Leather Council of Canada told 3,000 delegates to the Canadian Shoe and Leather Fair in Montreal this week that production should go up to the 42 million pair mark next year.

Delegates were told that 1956 should chalk up:

—$50 million business for the tanning industry.

—$25 million for the shoe industry suppliers.

—$200 million for the retail trade.

Delegates were confident for the future. New styles coupled with good workmanship meant Canadian shoes were selling well both on the home and foreign markets.

The cloud on the proceedings was caused by mounting costs. Both material bills and new wage contracts were contributing factors.

Charles Faure, executive vice-president of the Shoe Manufacturers' Association of Canada, told delegates that a price increase was necessary. Manufacturers, he said, were reluctant to do so.

"Obviously," he said, "a price increase at this time is not the ideal remedy, but footwear prices are in an unenviable position, due to factors over which the industry has little control."

At mid-week delegates were meeting to discuss the problem. Facing strong foreign competition it is considered unfortunate, but most agreed an increase in the retail prices of between 3% and 6% could not be avoided.

Chrysler Enlists Show Business In Sales Race

MONTREAL (Staff) — In the high-pressure race to sell the new 1957 cars, **Chrysler of Canada** this week turned on a little more steam.

It's a rip-roaring sales campaign described by the company as "musical comedy style."

A traveling show of Canadian actors with a full backing of musicians, electricians, prop men, etc., has been formed. Its job:

To tour the country publicizing the company's new cars and trucks.

The show had its premiere this week in Montreal, where dealers assembled for a pre-campaign briefing.

U.S. Shoe Firm Hikes Holdings In Canada

In a new Canadian move, **Shoe Corp. of America** has expanded further its holdings in this country. The Plastic Division of **Percy Hermant Co.** has been acquired, now becomes the plastic division of **Midland Industries Ltd.**

Present plans call for the integration of both the existing M.I.L. operations and the Hermant division in a new 40,000 sq. ft., single-story building to be erected at Midland, Ont.

"The added efficiency and economy resulting from the merger of these two complementary plants and the increased facilities available for research and product pre-testing will ensure higher standards of both quality and marketability," Herbert C. Lee, president of M.I.L. states.

The M.I.L. plant at Midland, Ont. manufactures a wide range of polyethylene pipe, hose, and other extruded and injection molded products.

Hermant Plastics, currently occupying a six-story factory on King St., Toronto, has been for over 20 years one of Canada's major manufacturers of injection molded plastic products. In addition to a large custom molding business, it markets an extensive line of household and industrial plastic wares.

No change is contemplated in the personnel and the Toronto division will continue for the time being to operate at its present location.

Last month the U.S. parent company announced amalgamation of four Ontario companies to form **Shoe Corp. of Canada — Hewetson Shoes Ltd.**, Brampton; **Fern Shoe Co.**, Penetang; **Midland Footwear Manufacturing; Midland Industries Ltd.**

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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Shift To Defense Position Noted in Fund Portfolios

Managers of Canada's largest mutual funds are working themselves into a more cautious market position than they held a year ago.

A comparison by The Financial Post of the portfolios of 10 Canadian mutual funds at the end of September, with the portfolios of a year earlier, shows that five have reduced the proportion of common stocks in their portfolios and increased the proportion of senior securities and cash. The other five have taken the opposite course.

But the two largest funds are among the five which have reduced the proportion of their assets invested in common stocks. **Investors Mutual** has 78.2% in common stocks, and **Canadian Investment Fund** has 78.1%. A year ago, the proportions were 81.9% and 79.7% respectively

Investors Mutual put a greater share of its funds into preferreds and bonds, and slightly reduced its cash. But CIF chose to reduce its preferred holdings as well as its commons, and to add to its bonds and cash.

Three of the other 10 funds also reduced the proportion of common stockholdings in their investment portfolio: **All-Canadian, Canafund** and **Dominion Equity.** In the case of All-Canadian, funds were virtually fully invested in commons until late July, when about $1.5 million was shifted to cash and bonds to await more favorable market conditions.

The managers of the other five funds, on balance, added to their common holdings during the year ended last Sept. 30. Those which increased the percentage of common stocks in their portfolios were **Commonwealth International, Balanced Mutual, Leverage, Timed Investment** and **Beaubran.**

Managers of mutual funds are considered to be among the most sophisticated and most alert investors. The lack of unanimity in their investment policies underlines the current conflict of views held by stock market bulls and bears.

Preferred stocks accounted for a higher proportion of the assets of Investors Mutual, All-Canadian and Dominion Equity funds at the latest month-end than a year ago, and a lower proportion for another six funds included in the survey.

A greater percentage of bonds was held by Investors Mutual, Canadian Investment, All-Canadian and Canafund. The proportion of assets represented by cash was higher in the case of five funds: CIF, All-Canadian, Canafund, Dominion Equity and Timed.

Asset value of four funds increased during the year ended Sept. 30, 1956. All-Canadian was up 61.6%, Investors Mutual 38.9%, CIF 8.4% and Dominion Equity 8.4%. Portfolio value of Beaubran was off 0.9%, Commonwealth International 8.8%, Leverage 13.0%, and Balanced Mutual 45.5%.

Here is a breakdown of the portfolio of 10 Canadian investment funds at Sept. 30, 1956, and at the same date in 1955, with the change in percentage points:

	Sept. 30/56 %	Sept. 30/55 %	Percentage Points Change
All-Canadian:			
Common	78.2	94.6	—16.4
Preferred	3.0	..	+3.0
Bonds	14.0	2.7	+11.3
Cash	4.8	2.7	+2.1
Balanced Mutual:			
Common	73.6	68.9	+4.7
Preferred	7.7	9.6	—1.9
Bonds	10.6	14.1	—3.5
Cash	8.1	7.4	—0.7
Beaubran Corp:			
Common	68.4	63.9	+4.5
Preferred	11.7	13.2	—1.5
Bonds	19.3	19.7	—0.4
Cash	0.6	3.2	—2.6
Canadian Investment:			
Common	78.1	79.7	—1.6
Preferred	4.9	5.4	—0.5
Bonds	12.5	11.5	+1.0
Cash	4.5	3.4	+1.1
Canafund:			
Common	87.8	90.3	—2.5
Preferred	8.0	9.7	—1.7
Bonds	0.5	..	+0.5
Cash	3.7	..	+3.7
Commonwealth Int.:			
Common	98.2	97.2	+1.0
Preferred	..	..	....
Bonds	..	0.4	—0.4
Cash	1.8	2.4	—0.6
Dominion Equity:			
Common	75.8	80.7	—4.9
Preferred	16.0	13.6	+2.4
Bonds	4.6	5.3	—0.7
Cash	3.6	0.4	+3.2
Investors Mutual:			
Common	78.2	81.9	—3.7
Preferred	14.6	11.8	+2.8
Bonds	6.3	5.3	+1.0
Cash	0.9	1.0	—0.1
Leverage:			
Common	99.1	96.8	+2.3
Preferred	0.8	1.3	—0.5
Bonds	..	0.3	—0.3
Cash	0.1	1.6	—1.5
Timed Investment:			
Common	32.7	29.4	+3.3
Preferred	29.0	32.2	—3.2
Bonds	36.8	38.3	—1.5
Cash	1.5	0.1	+1.4

GM Building 80,000 Sq. Ft. Plant Expansion Space

General Motors of Canada is building an 80,000-sq. ft. extension to its body assembly plant to improve production facilities and to provide for a greater variety of car models.

It is not known how many million dollars the extension will cost, but it's believed it will add 10%-15% more space to the assembly plant.

The move is part of a multi-million-dollar expansion which is taking place in the whole Canadian auto industry; other moves will be announced in the near future.

Chrysler is believed to be increasing its daily production rate. An important factor in the GM decision is that the extension will mean a speed-up of production.

Another new GM move is its entry into the car battery manufacture field with the production of 500 batteries in a pilot run at the north plant. GM expects to reach a production schedule of 1,500 dry-charge batteries a day by the first of the year, for a 1957 production schedule of 330,000.

The battery operation will employ about 100 people. Most of the batteries will be used in new GM vehicles.

Pigott Construction Co., Toronto, was awarded the general contract for the assembly plant extension; **Eastern Electric Construction, Oshawa**, the electrical contract; and **Universal Plumbing and Heating Co.**, Toronto, the plumbing contract.

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PUBLIC RELATIONS: JUNIOR EXECUTIVE, early thirties, seeks responsible position with progressive manufacturer or retailer. Extensive experience in writing and editing as well as in various phases of industrial production and administration. Liberal arts background. Willing to relocate. Box 48, The Financial Post, Toronto.

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BOX 60, THE FINANCIAL POST, TORONTO

Getting Ahead

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Age 38, engineering background. Management and field experience gained in volume and custom manufacture. Well versed in production, material, factory cost controls and labour relations. Services could be available Jan. 1, 1957.

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Large Canadian Manufacturing Company requires a man experienced in one or more of the below design fields:

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Excellent working conditions. Full Employee Welfare Benefits, consisting of Blue Cross, P. S. I., Pension Plan and Group Life Insurance.

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All replies held strictly confidential.

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Graduate engineer, broad background in general administration, sales and production (manufacturing and contracting) desires position equivalent to assistant general manager of medium-sized organization or general manager of small company. Post graduate training in the areas of accounting, marketing, production and personnel. Eastern Canada preferred.

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Toronto

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Box 61, The Financial Post, Toronto

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Applications will be treated in confidence and should contain full details of qualifications, experience, and salary required.

Address applications to:

Salaried Employment & Placement
Industrial Relations Department
Canadian Westinghouse Co.
P.O. Box 510, Hamilton

Comptroller Accountant

An outstanding opportunity available with an automotive chain store organization. The chosen candidate will be between 35 and 45 years of age, will have had broad experience in this line, and a sound education in business. Apply in writing giving experience and qualifications.

Western Tire and Auto Supply Limited,
105 King Street, London, Ontario

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Canadian Harvard Business School graduate, single, in late twenties, 4 years business experience, anxious to join small company or partnership at management level, preferably in Montreal or Toronto area. Long-term objective to acquire major interest in concern with limited capital available immediately. Emphasis on business training and experience: marketing, finance and public relations.

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Another Food Plant for N.B.

From Our Own Correspondent

FREDERICTON — A Toronto firm, Ayer Storage Co., is calling tenders immediately for construction of a million-dollar cold-storage and freezing plant at Lancaster, N.B., to handle Atlantic fish, fruit and farm produce.

D. Sully Wood, special representative of Company President M. G. Lawrence, said the plant is expected to be in operation some time next year, will handle shipments from individuals, co-operatives and companies throughout the Atlantic provinces.

Building Contract Awards Dip, Still Out Ahead But Pace Slows

By CLIFFORD FOWKE

For the first time this year, construction contract award values across Canada in September dipped below the 1955 level. But the cumulative total for the nine months still rolls along 18.3% ahead of the same period last year.

Responsible for last month's dip was a major but not significant drop in industrial building contracts. In September, 1955 three big industrial projects, each valued at more than $15 million, boosted the total to $63 million. Last month, there was no such big boost, and the total of $16.1 million represented only maintenance of the industrial growth pace which has been one of the most constant factors in the construction picture in Canada for the last 18 months.

Probably more significant was the drop in residential building. While general starts in new housing last month are reported to be around 15% below those of September, 1955, the contract award figure in the category was only 2% off—barely 1% more than in August. It was the second month running that residential contract work showed a limited decline after many months of increases.

Meanwhile, last month, contracts for the erection of offices, hospitals, schools and other commercial and institutional buildings continued their upward trend. Contracts for the new courthouse in Hamilton and an office building in Calgary, each valued at $3.1 million, helped to raise the total $2.5 million above the 1955 September sum of $83.8 million.

Engineering Boost

But the pointed feature of the MacLean Building Reports was in engineering. This year, it was early apparent that this—the category which covers the provision of electric power, new highways and bridges—would be a strong influence in keeping general construction figures climbing. On the month, it was up a mere $3.3 million, due, perhaps, to the approach of the winter. On the nine months it was a mammoth $324.3 million ahead of 1955—a fair indication of why asphalt, aggregate and cement producers are still stretching capacity to meet demand. The biggest item in this category was a $12 million entry in the books for Ontario provincial department roadwork.

The cumulative total of contract awards in Canada for the past nine months is $416.9 million higher than in the same period in 1955 which was a record high. Over the period, Quebec outstripped other regions with an increase of $162.9 million raising its Jan.-Sept. total to $793.5 million. But last month was a dull period for Quebec. All categories, except engineering, were down, and the total for the month of $45.6 million was $32.6 million below a year ago.

Ontario, Western Growth

Ontario last month gained some of the ground it had lost previously. All categories showed gains in September and the month's total of $145.5 million was up $43 million on September, 1955. On the nine-month period, Ontario is a close second to Quebec in construction growth pace with an increase of $138.2 million, and in total it is still away ahead of any other region with a cumulative contract value of $1,073.0 million.

The western region is $133 million up on 1955 on the nine months, with a total of $689.8 million. But last month was also a slow period for this area with decreases recorded in all categories and the total of $53.5 million down $42.3 million from September, 1955.

Only one of the four regions to record a poorer year so far is the Maritimes. Its 1956 total for the nine months is about 12% behind last year's level—a $17.3 million drop from the $144.9 million for same period in 1955. But unlike other areas, the house-building activity continues at a high peak. Residential was the only category not to show a loss last month when the contract total of $13.4 million was $10.8 million off from September, 1955.

Metro Comparison

Canada's two largest metropolitan centres continue to show cumulative gains over last year. In Toronto, all categories for the nine months are up and the total at $424.5 million is $96.7 million ahead of the same period in 1955.

Montreal, with residential and business building contracts down but industrial and engineering up, has a nine-month total of $339.7 million—$44.7 million over 1955.

Here are the construction contract award figures in Canada for the past nine months:

	9 mos. 1956 ($ mill)	% ch. fr. 1955
Residential	889.3	— 2.4
Commercial & Institutional	592.8	+ 6.7
Industrial	341.2	+28.8
Engineering	860.6	+60.4
Total	2,683.9	+18.3

Source: Hugh C. MacLean Bldg. Reports

And here are the figures for September:

	Sept. 1956 ($ mill)	% ch. fr. 1955
Residential	89.0	— 2.0
Commercial & Institutional	86.3	+ 3.0
Industrial	16.1	—74.4
Engineering	66.7	+ 5.2
Total	258.2	—14.2

Source: Hugh C. MacLean Bldg. Reports

New Offer for Wabasso Stock

MONTREAL (Staff) — **Woods Manufacturing Co.** has made a further offer to purchase shares of **Wabasso Cotton Co.** at $21 per share. The offer, made by **Montreal Trust Co.,** is to all Wabasso shareholders except those residing in the U.S.. It expires Nov. 23.

In July last year, Woods acquired majority control of Wabasso through an offer to purchase at $21 per share 50% of the individual holdings of Wabasso shareholders. Additional shares were subsequently acquired at a cost of $20 per share through issue of 21,000 common shares of Woods Manufacturing at a price of $40 per share.

As at April 28, 1956, there were 349,515 common shares of Wabasso Cotton issued and outstanding.

A new subsidiary, **Woods Wabasso Sales Ltd.** is now handling selling operations for the two companies. The subsidiary will move into new offices in Toronto within the next few weeks and will acquire new office space in Montreal next year.

Woods Mfg. Co. officials report there have been no significant changes in the lines of products manufactured by the two companies.

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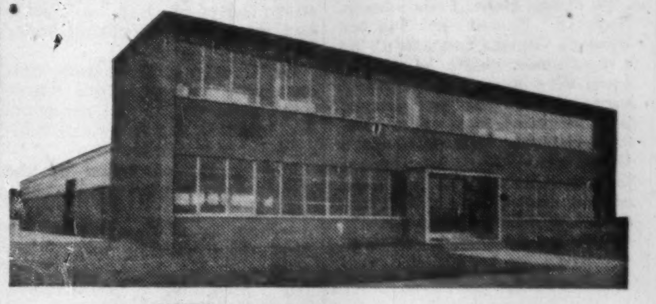

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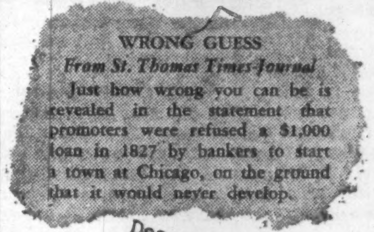

WRONG GUESS
From St. Thomas Times-Journal
Just how wrong you can be is revealed in the statement that promoters were refused a $1,000 loan in 1827 by bankers to start a town at Chicago, on the ground that it would never develop.

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How To Sharpen Your Judgment

Everyone sometimes jumps to the wrong conclusions — but just a few simple rules will keep you from forming foolish opinions!

So claims Nobel Prize winner, Bertrand Russell in October Reader's Digest. You needn't be a superhuman genius, he says, to avoid silly errors. He offers six suggestions to help you sharpen your judgment, form sound opinions. Get your October Reader's Digest today: 43 articles of lasting interest including the best from current books, magazines, condensed to save your time.

Does 'The Drive to Achieve' Threaten Your Health, Life?

Of 500 business executives examined during a recent research study, only 8% had no disease and these were invariably under 40.

Dr. Charles E. Thompson, Chicago physician, gave this worrisome news to the fall personnel conference of the American Management Association.

The study, conducted by the Health Research Centre, Chicago, showed:

—More than 50% of the executives had previously undiscovered disease; 10% of the executives had previously undiscovered heart disease.

—One out of nine had insufficient thyroid secretion with an excess of fatty elements of the blood — thought to be a factor in hardening of the arteries.

—2% had cancer.

—There was less peptic ulcer than anticipated.

For the conference, Dr. Thompson sketched health profiles of typical executives of various ages:

Under 40

The young executive (under 40) is physically strong, athletic, energetic and ambitious; he enjoys the combat of business and works 10 to 12 hours a day.

At 40 to 45, the executive becomes more obese, balding, aware of fatigue, able to work only about eight hours a day without strain and less active physically.

Diseases are beginning to appear; however, his preoccupation with his work continues — the psychological drive to achieve is the outstanding feature of this man's philosophy. This has a tendency to make him ignore the early warning signs of disease.

The senior executive (over 55) falls into two classifications: the top executive and his associates. The man beyond 55 who is the outstanding physical and mental specimen is usually the chairman of the board or the president of the company. He is likely to be physically fit as the result of a "rather stern, self-disciplinary mode of living."

The associate, on the other hand, is more likely to be overweight by the time he is 60, may have high blood pressure, one or more heart attacks, frequently some arthritis or gout, an occasional cancer. Psychologically, he is "a successful, plagued man with a moderate amount of disease."

Physicians have been trying for 15 years to provide a solution to the problem of executive health, Dr. Thompson said. Such medical facilities as the hospital, clinic, and private or company physician do not meet the exacting need of executives in either time or convenience.

"It has to be done in a specialized medical facility with carefully selected doctors trained to do a complete job. Moreover, these doctors must be placed in an atmosphere of intellectual freedom and sole responsibility to the examinee."

Results of the company-sponsored physical examination should be kept confidential with the executive, Dr. Thompson advised. A man's personal health is a private matter and involves his individual pride. And a doctor works best when he is responsible only to the examinee.

As a practical matter, nearly all executives do confide in their superiors and company as to the state of their health.

Making such reports voluntary "maintains the dignity of an executive and represents his own personal honesty and devotion to his organization."

Other questions include whether such examinations should be compulsory or voluntary and to whom they should be offered.

Both, Dr. Thompson said, should be settled by company policy.

Most corporations make examinations voluntary. There is no standard on the extent of eligibility. Some companies offer physical examinations only to their top officers; some go down the line to factory supervisors.

Ottawa to Examine Installment Loans

Bank of Canada officials extended their economic pulse-taking to the installment finance companies a few days ago.

Diagnosis: Pulse running fast. Prescription: Check in again with the doctor this week.

Until a month or so ago, Bank of Canada officials, responsible for keeping the economy on an even monetary keel, centred activities on the chartered banking system. Anxious to keep the banks' lending within the limits of lending capacity and forestall an inflationary chasing of dollars after scarce production goods, the central bank forced a tighter rein on lending and an increase in interest rates.

Credit Under Control

With a policy of monetary restraint that has become increasingly effective over the past 10 months, the Bank of Canada — thanks to the full co-operation of the chartered banks — appears to have succeeded in bringing bank credit firmly under control.

Now, evidently, it is turning to examine other credit-granting agencies. Three weeks ago bank officials met with stock brokers and stock exchange heads to talk about margin requirements whereby stock purchases can be made with only half the value of the stock paid for in cash.

With brokers' loans to clients already on the decline, no action affecting margin requirements was taken, however.

Finance Companies

Last week bank officials got together with the heads of the larger installment finance companies to discuss trends in their business and look into the possibility of a voluntary restraining of this credit flow.

The financing of retail sales contracts, the bulk of which are for cars and trucks both new and used, has grown into a big business since the end of the war.

In 1947 new financing extended by the installment loan companies during the year amounted to $174 million. By 1955 new credit extended came to $970 million. Outstanding on the companies' books at the end of 1947 were receivables totaling $107 million; in 1955 this amounted to $783 million.

Installment Impact

It is understood that the impact of installment buying on the economy was discussed at the meeting and the possibility of self-imposed restraints by the companies was touched upon.

These talks were labeled as exploratory. It is understood that another round of discussions is scheduled for Oct. 12 in Ottawa where a group more fully representative of all companies doing installment business in Canada will meet Bank of Canada officials.

Bank Staff Changes

Toronto-Dominion:

C. A. HENDERSON, manager, Church & Wellington Sts., Toronto, to be manager, Bloor & Bathurst Sts., Toronto.

G. A. SMITHSON, manager, Victoria & McVicar, Fort William, Ont., to be manager, 8th Ave. & 4th St. W., Calgary.

C. E. M. SOUTER, manager, 5866 Cambie St., Vancouver, to be manager, Pioneer Mine, B.C.

J. R. CLEMENT, manager, Limoilou branch, Quebec, P.Q., to be manager, 100 d'Youville St., Quebec.

A. J. GRIFFIN, attached to the British Columbia department, Vancouver, to be manager, Quesnel, B.C.

A. H. CAVANAUGH, attached to the inspection department, head office, Toronto, to be manager, LaSalle, Ont.

C. A. VENN, attached to the western department, Winnipeg, transferred to the British Columbia division, Vancouver, as a senior inspector.

J. G. HAYES, manager, Bloor & Bathurst Sts., Toronto, to be manager, York & Richmond, Toronto.

M. D. CLOUGH, accountant, 713 Columbia St., New Westminster, B.C., to be manager, 5866 Cambie St., Vancouver

H. E. NOWELL, manager, Queen & Kenilworth, Toronto, to be manager, Church & Wellington, Toronto.

J. E. EWING, manager, LaSalle, Ont., to be assistant manager, Spadina & Adelaide, Toronto.

E. L. BROWN, assistant manager, Bank & Sparks Sts., Ottawa, to be manager, Metcalfe & Slater Sts., Ottawa.

G. WEBSTER, accountant, Victoria & McVicar, Fort William, Ont., to be assistant manager, Victoria & North, Fort William.

R. J. CORRIGAN, accountant, Bank & Sparks Sts., Ottawa, to be assistant manager at that branch.

J. P. LAPOINTE, accountant, 505 Charest Blvd., Quebec, to be manager, Limoilou Branch, Quebec.

J. A. COADY, accountant, Montmartre, Sask., to be accountant, Moose Jaw.

L. A. REY, accountant, Westmount Shoppers branch, Edmonton, to be accountant, 118th Ave. & 124th St., Edmonton.

R. J. SKINNER, accountant, Ottawa & Gladstone, Windsor, transferred to the inspection department, head office, Toronto

M. G. NICHOL, accountant, Market branch, London, Ont., to be credit officer, Colborne & Thomas, Oakville, Ont.

W. H. SNOW, accountant, 142nd St. & 102nd Ave., Edmonton, to be discount clerk, Jasper & 100A, Edmonton.

M. S. LOZINSKY, discount clerk, Preeceville, Sask., to be accountant, Montmartre, Sask.

M. C. BAKER, internal auditor, Jasper & 100A, Edmonton, to be accountant, Westmount Shoppers Park, Edmonton.

N. HUTCHINSON, acting accountant, Bloor & Dovercourt, Toronto, to be accountant at that branch.

O. RISEBROUGH, assistant accountant, Preston, Ont., to be accountant, Dalhousie & Market branch, Brantford, Ont.

C. R. THOMPSON, assistant accountant, Huntsville, Ont., to be accountant, Kirkland Lake, Ont.

W. D. ELLIOT, attached to the premises department, head office, Toronto, transferred to the assistant general manager's department, Vancouver.

M. T. FALLON, assistant accountant, Dundas & Roncesvalles, Toronto, to be accountant, Eglinton & Winona, Toronto.

J. G. WARKENTIN, assistant accountant, Ottawa & Gladstone, Windsor, to be accountant at that branch.

W. H. CABOT, assistant accountant, 1232 Peel St., Montreal, to be credit officer, Gaspe, Quebec.

C. M. DYCK, assistant accountant, Langenburg, Sask., to be accountant, Lafleche, Sask.

D. J. LEONARD, teller-accountant, O'Connor & Curity, Toronto, to be accountant at that branch.

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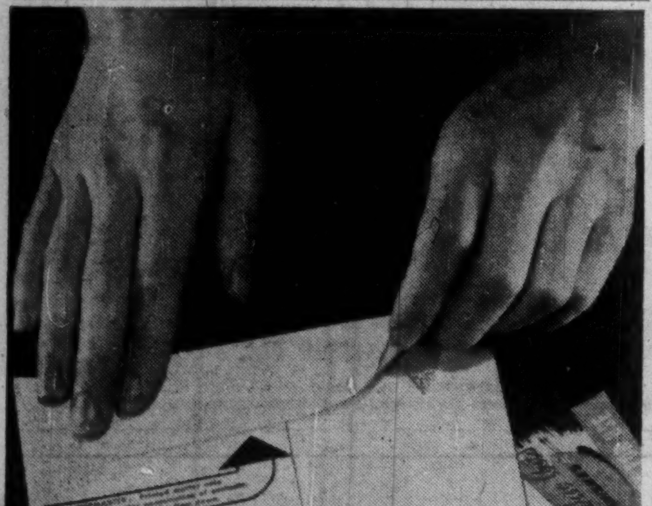

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EXCLUSIVE NEW ESTIMATES

Our Share in Growth At Lowest Since '14

By MICHAEL BARKWAY

Canadian savings are now contributing a smaller proportion of total Canadian investment than in any peacetime period since 1914. Out of every $3 invested in new capital facilities in this country, Canadian savings account for about $2. About $1 out of every $3 comes from abroad; and between 75c and 80c of this comes from the U. S.

The last comparable period of Canadian expansion was between 1926 and 1930. In those years Canada still contributed $3 out of every $4 of new investment. The foreign contribution amounted to about one quarter.

In our current period of expansion the foreign contribution, spread over a four-year period, 1953-56, comes to about the same proportion—one quarter.

But in the last two years we have been using a much higher proportion of foreign capital; and on this year's record to date we are relying on foreign lenders and investors for about one third of our new capital.

The ratio of foreign capital to total capital formation in Canada has been growing consistently since the war. It has now exceeded all records since the First World War.

These new estimates of proportionate foreign investment in Canada have been prepared by The Financial Post in an attempt to provide a more up-to-date calculation than the latest DBS figures, which are so much behind the times that they have become seriously misleading.

Many Canadians are still quoting averages for the years 1946-54—or at the best for 1950-54—which still show that Canada was providing all but a minor part of our new capital formation. But the picture has completely changed since the time these averages were compiled.

The new Financial Post figures involve a degree of estimation, which the Bureau of Statistics (properly cautious and precise) hesitates to make.

But there can be no question that the FP figures, however imprecise in detail, give a much better idea than any previously published data about the degree of Canada's present dependence on foreign investment for capital expansion. And they require a complete revision of earlier conceptions based on out-of-date figures.

Plenty of Evidence

Precise estimation obviously becomes more difficult the nearer it gets to the present time. But there is already enough evidence to indicate the general scale of our dependence on foreign capital in 1956.

In the first half of this year—for which most of the key figures are already available—foreign funds must have provided well over one third of the net additions to Canadian capital.

(U. S. official estimates put some parts of the inflow even higher than DBS does.)

But we generally depend on capital inflow more heavily in the first half of the year than in the second. Following strict seasonal patterns the proportion of foreign capital in our new investment would be lower for the year as a whole.

It is still too early to say that 1956 will follow the usual seasonal pattern. It seems much more likely that it won't. With money as tight as it is both here and in the U. S., the whole investment program may be curbed, and the source of new funds becomes problematical.

Substantial new issues already arranged in New York have still not been delivered. If they all come in before the end of the year, the 1956 figure is likely to be high. But if new borrowing is drastically reduced it could drop.

The FP estimate for 1956 as a whole allows a spread between 31% and 35% for the proportion of foreign resources in net capital formation.

Here are the new FP estimates in outline, following the criteria used by DBS:

—Canada's total use of foreign resources, considered as a proportion of net capital formation, has been running at above one third. It may level out to about one third for 1956 as a whole. In 1955 it was about 25%.

—If you make allowance, as best you can, for depreciation, our dependence on foreign resources does not appear to be greatly changed. Foreigners are still contributing about $1 out of every $3 of gross new capital.

—If you prefer to consider the proportion of foreign capital going directly into new Canadian investment—leaving out Canadian capital sent abroad and capital coming into Canada for other purposes—then it is still true that foreigners are financing about one third of all our capital developments. It was just under one third, on the average of the past three years, considered on a gross basis—including the heavy use of depreciation allowances. It was somewhat over a third if you leave out depreciation allowances.

A Glaring Contrast

At first glance, the new estimates by The Financial Post present a glaring contrast to previously published DBS data on the relative importance of foreign capital in the whole field of Canadian investment.

DBS figures have constantly stressed the extent to which U. S. investment is concentrated in resource development — notably, and in this order: petroleum, mining and manufacturing.

But so far they have tended to show that foreign funds were relatively of far less importance in the over-all picture.

The over-all picture includes housing, agriculture and the whole field of what is called "social capital"—schools, roads, hospitals and similar public facilities. It includes capital investments by governments of all levels and by institutions and utilities.

On previously published data, foreign capital appeared to have contributed no more than a minor part to this whole broad field of Canadian development since the war.

There was room for concern—at least concern was frequently expressed—that foreign capital was financing the most productive and profitable of new Canadian enterprises.

But it was still supposed that Canadians were saving enough to pay for all but a small part of their country's expansion: and if Canadians chose to pay for the less productive parts of it, that was said to be their own fault.

The Financial Post figures, here published, throw a new light on these ideas.

The direct foreign financing of new Canadian investment is every bit as large as we supposed it to be. But the extent of all Canadian saving, in proportion to foreign savings invested in Canada, seems to have been a good deal less than most people have thought (See adjoining column).

The new FP estimates are in fact fully consistent with earlier DBS calculations. The apparent discrepancy arises from the cautious DBS procedure in giving only the average for a number of years. The Bureau is absolutely right in saying that the possible error is much less if estimates are averaged over a number of years than it might be in any single year—especially a current year.

This is specially true of the calculation showing the proportion of foreign financing which went directly into new capital projects.

The FP estimates must be read with this in mind.

But the other side of the picture is that a five-year average can also be very misleading. It is always out of date, and it cannot show changing trends within the period.

Misleading Averages

Forgetting this, many people—both in Government and outside—have been misled by the latest DBS averages into underestimating quite seriously the proportionate growth of foreign investment in Canada.

This is how the latest published DBS figures, covering the period 1950-54, compare with current FP estimates:—

—Foreign resources contributed 13% to net capital formation between 1950 and 1954, according to DBS. The FP estimate for 1956 is 31%-35%.

—Direct foreign financing of new investment in Canada, 1950-54, was about 28% (net of depreciation allowances), according to DBS. The FP estimate for 1954-56 is 35%.

There is nothing out of the way about these changes, once you remember that the 1950-54 average concealed a sharply rising proportion of foreign capital in Canada. As the chart on this page clearly shows, the FP estimates involve no break with the previous DBS figures; they represent the continuation of a trend which was always implicit in the DBS averages, though it was concealed.

Here is another series of averages, showing how Canadian savings have become increasingly inadequate year by year to finance Canada's capital needs. These show Canadian use of foreign funds as a proportion of net capital formation, which is the most firmly based series statistically:

The averages have grown like this:—

1950-53	11%	(DBS)
1950-54	13%	(DBS)
1953-56	25%	(FP)
1954-56	28%	(FP)

Against that picture of a steady growth in our dependence on foreign capital, there is nothing surprising or improbable in the FP estimate of a one third ratio in the current year.

If it hits you with a bit of a shock, this can only be because the previously published averages cover earlier years of much lower foreign investment and don't show up the way it has been growing.

It may also be partly because of some of the government speeches which have gone out of their way to minimize the degree to which we are now depending on foreign capital for our expansion.

These new estimates by The Financial Post undoubtedly present a truer picture than any yet available from official sources. A moderate margin of error is fully admitted; the available data on which the percentages must be constructed make this inevitable. But in broad outline, this is it.

How Much of the Boom Is Ours?

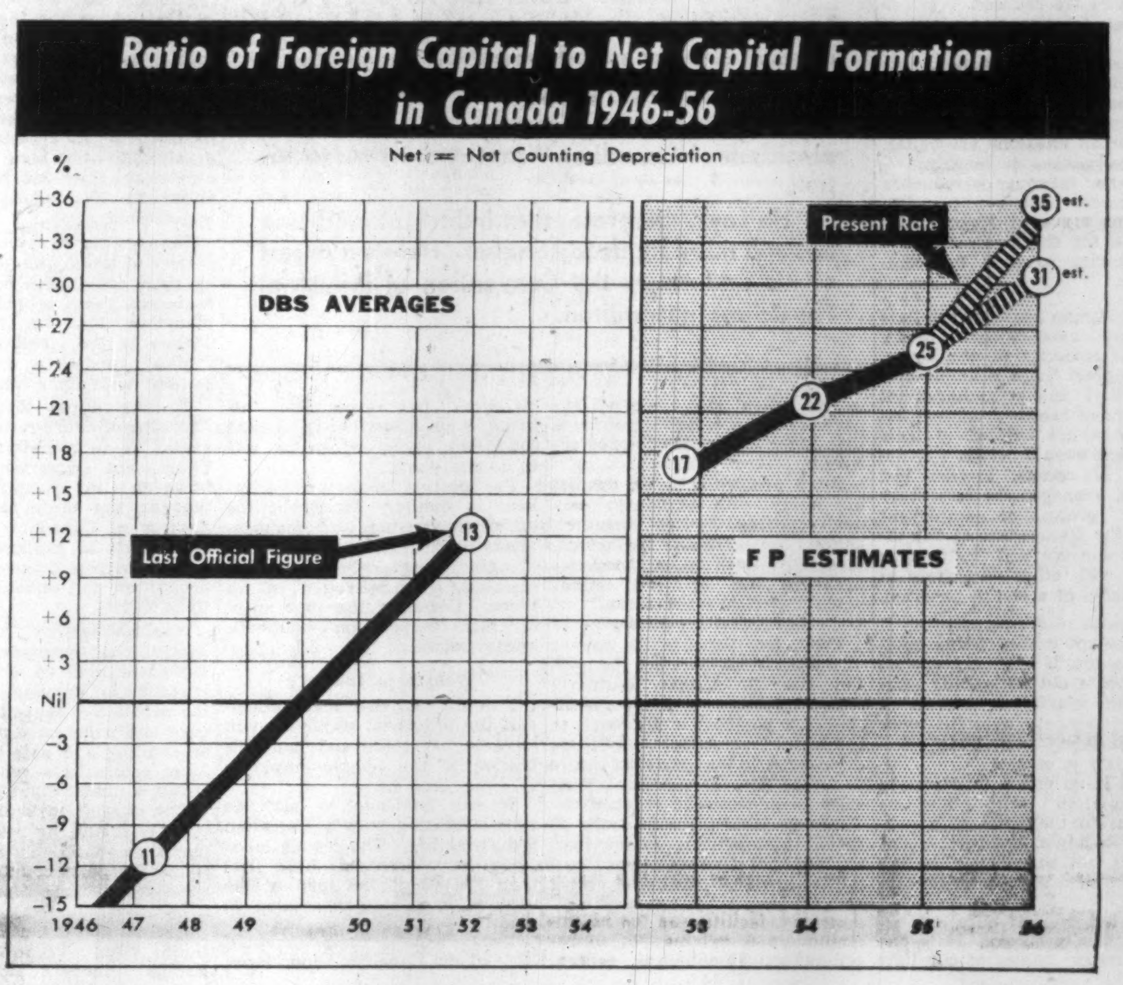
How much of Canada's present expansion boom is being financed by money from abroad? Are we any nearer paying for our own growth than we were in previous periods of expansion?

What proportion of our new investment is being financed out of Canadian savings? How much of it depends upon foreign capital?

The only available official figures on these vital questions are now years out of date. It will be a long time yet before the official figures can bring us up to date with complete statistical certainty.

The Financial Post here attempts to fill the gap between the official estimates of yesteryear, which are now hopelessly misleading, and the eventual appearance of new official figures—which will be out of date by the time they are published.

The Financial Post does not claim complete precision for these estimates. Some elements in the recent picture can only be estimated very broadly. But these figures are confidently presented as the best guide yet published anywhere to the growth of foreign capital behind Canada's present rapid expansion.


Ratio of Foreign Capital to Net Capital Formation in Canada 1946-56

We're Keeping More Cash Home Though Foreign Capital Grows

If Canadians are now contributing $2 out of every $3 of new Canadian capital, it doesn't necessarily follow that we are paying with our own savings for two thirds of the new physical investment in Canada.

Throughout most of our history we have let foreigners pay for a larger share of our physical growth, while we put our savings somewhere else. This was particularly marked in the early years after the war when DBS calculated that we were saving enough to pay for all the new investment in Canada. But actually we were letting foreigners pay for 20% of it, while we sent our savings abroad, mainly in the form of government loans.

It was the same thing in the 1925-29 boom. Canadians then saved three quarters of the new capital (the same rate as these recent years), but they paid directly for only about half the new investment in Canada leaving the other half to be directly financed from abroad.

In this present boom, the new FP figures show, Canadians are undertaking more of the direct financing of their own expansion.

But that is because we are sending a much smaller proportion of our savings abroad, not because our own savings constitute any larger share of new Canadian capital. They don't; they are less.

The estimates used in these calculations of how much foreign capital goes directly into financing Canadian capital expansions are less firmly based than those given elsewhere on this page, which show foreign capital as a proportion of total capital formation whatever its purpose in coming to Canada. They are also much more variable from year to year, as explained in the accompanying note.

But they do permit a glimpse at some trends which the other series doesn't reveal. Although these figures are given with reserve, they are at least suggestive.

CONTRAST NO. 1.

Between 1946 and 1949 Canadians saved (net of depreciation allowances) 11% **more** than was invested in Canada. (DBS).

We sent the rest abroad. Accordingly we paid directly out of our own savings for only 80% of the new capital facilities established in Canada.

Between 1953 and 1956 Canadians saved (net) 25% **less** than the total of new capital invested in Canada. We got the rest from abroad. But we paid directly out of our own savings for about 65% of the new capital facilities established here. Foreign capital financed, directly, about 35% of our new developments.

Conclusion: Although foreign capital now represents a larger proportion of our new investment than ever before, we are at least keeping more of our own savings to pay for our own new facilities.

CONTRAST NO. 2.

Depreciation allowances have provided almost half the new capital going into domestic investment in these last four years.

This brings us back to the level of 1926-30, when depreciation was about 48% of gross domestic investment.

In the early post-war years its importance was much less; and for the whole period 1946-53 depreciation covered only 38% of gross domestic investment.

Because of this very heavy use of depreciation, it makes a considerable difference to the proportion of foreign financing whether you count it in or not.

Without depreciation, foreign funds directly financed about 35% of our total investment between 1953 and 1956 (as given above). But if you include the use of depreciation, the proportion drops to under 30%.

CONTRAST NO. 3.

The Canadian investments which are directly financed by foreign capital are preponderantly in the industrial sphere—resource developments and manufacturing.

Housing, agriculture and most "social capital" (roads, schools, hospitals, etc.) have been financed overwhelmingly by Canadian savings.

Agriculture is not so easily segregated. But if you take housing and government spending (which provides most of the "social capital") out of the total of private and public investment in Canada, the proportion of direct foreign financing goes up sharply.

For the three years 1953-55, direct foreign financing accounted for just under 30% of all investment (including depreciation). But it accounted for well over 40% of the direct financing of everything except housing and government spending.

Taking out housing alone, the comparison is 30% for the total, and 36% of all investment except housing.

Taking out government investment alone, foreign capital directly financed about 33%.

(There is some approximation necessary here, though most of it is covered by subtracting government new issues abroad—except those specifically for quasi-business enterprises like railways—from the foreign capital flow.)

In 1956, as you would expect from the spate of new provincial and municipal borrowing in New York, governments look like relying on foreign capital as much as anybody else. In the first half of the year new foreign borrowing by junior governments—the Dominion wasn't in this—accounted for about 15% of direct foreign financing. Their share in the capital investment program will be about the same.

Nestor Stock Choices Buoyant In Turbulent '56 Market Seas

See tables, p. 36

This is the story of a plan that's succeeding.

The plan began nearly four years ago. It was this: Nestor, an investment counselor, was to choose 26 stocks which would in his opinion do better than the general run of stocks in the long run.

Today, Nestor's 26 growth stocks are worth 56% more than they were at the end of 1952, and they are still growing. In the first nine months of this year alone, the group gained 3½% in value despite the market's erratic action.

Even yet, the "long run" for which Nestor selected his stocks is in its early stages. When five, 10 or more years have run their course, and if the group's performance continues to live up to its promise, the success story will be complete.

Nestor selected 16 industrial and trading companies which he considered to be promising from the viewpoint of growth, and 10 companies in the natural resources field, to make up his 26 growth stocks.

All but two of the first group of 16 are trading at higher prices now than they were when Nestor selected them.

Four of this group have more than doubled in price since the end of 1952. One—**Dominion Stores**—is at a price two and two thirds times as great as at Dec. 31, 1952.

The 16 growth companies as a whole are up 64.9% in value since then.

Similarly, of the 10 stocks in the natural resources group, only two were selling for less at the end of last month than they were when Nestor made his selection.

One other was trading at the same price as at the end of 1952. The other seven have advanced by amounts ranging from one third to 113% of their Dec. 31, 1952, prices.

Along with capital appreciation, the selected growth stocks offer as a group a respectably high income. An investment of $10,000 in the 26-stock group at last month-end prices would yield $364 a year in dividends.

(If the same amount were invested in the group's 25 dividend-paying stocks only, the yield would increase to $379 a year.)

Looking at the other side of the dividend coin, today's yield of 3.64% on the group would actually represent a yield of 5.67% on an investment spread evenly among the 26 stocks when they were chosen Dec. 31, 1952. Ten thousand dollars invested at the end of 1952 would be producing $567 a year now.

In comparison, the common stocks making up a well-known yield index on the Toronto Stock Exchange would offer $430 a year in dividends on a $10,000 investment—but not necessarily the same opportunities for capital growth.

Most investors, faced with the choice between a possible growth of their investment in the future, and a good dividend return here and now, are prepared to choose one and sacrifice the other.

Nestor, in choosing growth, is attaining his objective without—as the foregoing figures show—much sacrifice in income.

Nestor's choices have of course, been helped along by the bull market which began in September, 1953. In 1956, however, the stock market has been more unsettled than at any time since the bull market began.

The growth stocks have naturally reflected this market uncertainty. Three of the 10 natural resources companies' stocks are selling now at less than their 1955 year-end prices. Seven of Nestor's other 16 stocks have also declined this year, by margins ranging up to 35% in the case of **Canadian Celanese**.

But the majority of Nestor's choices have gone up this year, as they have in the previous—and steadier—years of market activity. **Atlas Steels** at the end of September was selling for 56% more than its price of nine months earlier. **Imperial Oil** rose by 43.6% in the same period.

Taking the gains and declines together, the group advanced in price by 3.5% during the first nine months of 1956—1.1% for the 16 growth companies, 7.2% for the 10 natural resource companies.

Behind the figures and the percentages lies the hard fact of progress.

The growth companies, as a whole, are selling at a higher price because they are operating more successfully, earning greater profits, preparing to expand their activities.

For every $100 invested in their shares at prices prevailing at the end of September, the 26 growth companies are earning an average of $7.91.

(This is based on their last complete year's earnings, and could well be higher now since most interim earnings in 1956 have been higher than a year ago.)

To put it another way, the stocks are selling at an average of 12.64 times their latest year's earnings. The ratio is virtually the same for the two groups—growth companies and natural resource companies.

In the forefront of the growth companies this year has been the metals group. The continuing boom in capital goods has brought capacity business to the steelmakers.

Reflecting this, the market prices of **Atlas Steels and Steel Co. of Canada** have risen 56.1% and 12.4% respectively in 1956.

Price of **Aluminium Ltd.** rose 11.6% in the first nine months of this year, continuing the climb that has taken it from $50¾ when Nestor made his selection at the end of 1952, to $120½ at the end of the latest quarter.

The three merchandising companies have also shown growth this year. **Dominion Stores**, which has had a bigger advance — 166.7%—in the 1952-56 period than any of the other 26 stocks, rose by 10.9% on the 1956 stock market. **Simpsons Ltd.** and **Zeller's Ltd.**, the other retailing chains included in the group, have increased respectively by 25.7% and 2% in market price.

One group that has not fared as well in the ups and downs of the 1956 market is the forest products stocks. The Montreal Stock Exchange index of paper stocks increased by only 1.6% between January and September inclusive.

A leading figure in the industry predicted not long ago that the current shortage in the industry might end by next year as more production capacity comes into operation. On the other hand, the outlook for the industry is for a good volume of orders over the next few years, and for solid long-term growth.

Of the four forest products stocks selected by Nestor, one has increased in price and three have dipped during the first nine months of 1956.

Consolidated Paper was trading $1 higher, or 2.8%, at the end of September than at the end of the preceding December. **Howard Smith Paper Mills** was down 5.6%, **MacMillan & Bloedel B** was off 17.4%, and **Powell River Co.** was 20.3% lower.

At these prices, the four forest products stocks respectively were selling at 13.7, 11.4, 9.8 and 15.6 times their latest reported fiscal year's per-share earnings. (Because of a typographical error, the market price and the price-earnings ratio of Powell River were stated incorrectly in The Financial Post of Sept. 22. At its Sept. 12 price of $49¼, this ratio was 17-1.)

Oil stocks have led the way for the natural resource companies in Nestor's group. To the end of September, **Imperial Oil** had advanced 43.6% in 1956, **British American Oil** 16.6% and **Pacific Petroleums** 16.3.% B-A has shown the greatest advance—113.3%—among the 19 natural resource companies since the end of 1952.

The 10 stocks in this group as a whole have fared much better in 1956 than have the other 16 growth stocks—and largely because of the strength in oils. The group as a whole is trading 7.2% higher than at the end of 1955, and 40.9% higher than at the end of 1952. The other 16 stocks have recorded most of their 64.9% rise before this year, advancing by only 1.1% during the first nine months of 1956.

Prosperity Can Be a Killer; Business Tension the Villain

"The more responsible our job, the greater the need for us to slow down.

"Our society moves at a much faster pace than many of us can keep up with."

In other words: Don't ask for ulcers and heart trouble by running the human body and mind at a faster speed than they can stand.

This is the warning of T. A. Rice of International Harvester of Canada, Hamilton, past president of Canadian Manufacturers' Association.

He says, therefore, that industrial medicine has still more fields to conquer. Here's a digest of his address to the Convention of Industrial Physicians in Hamilton.

By T. A. RICE

As I understand it, industrial health programs suitable for the maintenance of employee health in large or small plants are now generally deemed to consist of the following ten procedures:

—Preplacement medical examinations.

—Confidential health records.

—First aid for the sick or injured.

—Rehabilitation of the sick or injured.

—Health education.

—Sanitation.

—Industrial hygiene.

—Statistical studies of absenteeism due to sickness or injury.

—Periodic medical examinations.

—Adequate medical care in isolated regions.

The benefits to be expected from this program can be listed as follows:

—Injury and occupation disease rates are reduced.

—Compensation costs are reduced.

—Costs of production are lowered.

—Management-labor relations are improved.

—Human relations are better.

—Absenteeism is lessened.

—Labor turnover is reduced.

—General community relationships are at a higher level—for as the employees think of an industry so does the community.

It is common sense that dollars and cents must weigh heavily with the majority of employers. But I suggest there is ample evidence that many management groups have health programs because they are helpful to their employees, even if costly.

Also, of course, in the last analysis, management is merely another group of employees within the framework of the industrial concern and participates equally with other employees in the benefits of a health program.

Health of Management

We are apt to forget that management, too, is mortal. Many an executive is old before his time. The man who is in a state of perpetual anxiety over his work or his business is of little value to industry or society.

There is no virtue in excessive pre-occupation with business problems to the point of a nervous breakdown. Yet such a condition is not uncommon, to say nothing of the intermediate stages.

This, however, is only one aspect of this problem. It is one of the major ironies of our time that as our prosperity increases, so does the rate at which industrial and other leaders of the community are stricken by cardiac diseases, frequently induced by over-anxiety and acute nervous tension of which they are never really altogether conscious.

The truth is, of course, that the more responsible our job, the greater the need for us to slow down. We may as well accept the fact that our society moves at a much faster pace than many of us can — much less need — keep up with.

"Hurry Kills," while not meant to be taken too literally, has nevertheless a wider significance than mere application to road accidents.

Some people insist on confusing hurry with efficiency; they don't necessarily go together. Quite the contrary. Executives, especially, need to put business problems out of their minds when they leave the office.

Industrial Psychiatry

Then, too, there is the matter of industrial psychiatry. In 1920, the late Dr. Elmer Southard, while investigating the possibilities of a psychiatric approach to industrial personnel problems, discovered in the course of a survey that 62% of the more than 4,000 cases observed reached the discharge status through traits of social incompetence rather than occupational incompetence.

The obvious corollaries were that the employees resented supervision and criticism, while the employers complained of insubordination, absenteeism, general unreliability, laziness, labor agitation, drinking, carelessness, fighting, dishonesty, loafing, and general violation of industrial rules.

Obviously these points of friction are not the result of a lack of technical skill on the part of employees nor of incompetent industrial planning on the part of management.

Dr. Southard's conclusions were, therefore, that what might be termed dissatisfaction both on the part of the employer and the employee arose, not from the employee's inherent inability to do his work, but rather from his inability to adjust himself to the conditions under which he was to do the work.

The solution to emotional problems in industry cannot be the exclusive province of management, medical department or personnel. It can only be met by closely-knit co-operation of all three. Certainly the time spent on this co-operation would be amply repaid.

Women in Industry

I think, too, that management and the industrial physician will have to pay more and more attention to the female employee as time goes by.

Women continue to play an ever-increasing part in Canadian industrial life. The female labor force has increased from less than 250,000 at the turn of the century to over 1.25 million in 1956.

Today women comprise about 23% of the Canadian labor force, are playing a vital role in our current phenomenal industrial expansion.

The conservation of the health of this very important group of workers presents a major challenge to industry and to medicine.

The Older Worker

There is another aspect of industrial medicine in which I am intensely interested.

This is the problem of the older worker and I think that the industrial physician can help materially in this difficulty, which has been compounded by the postwar emergence of pension plans which lay down an arbitrary retirement age, whether the retiring worker is a senior officer of the company or a simple laborer.

Sociologists, who not so long ago would have thrown up their hands in horror at the slightest suggestion that we should think in terms of lengthening the years of work rather than reducing them, are nowadays showing signs of a very different attitude.

There is growing resistance to the arbitrary doctrine that, once he has reached a certain age — usually 65 — a man should be compulsorily retired irrespective either of his faculties or his inclinations.

The results of various social studies of those who have retired or, more often, have been retired in recent years provide one explanation for the remarkable change in the trend of opinion.

Many, apparently, are far from content with their lot.

To imply that these are the reactions of every retired worker would be to overstate the case. They are common enough, however, to warrant serious thought, the more so since the number of Canadians now over 60 exceeds 2.5 million — one in six of the population — and the proportion will undoubtedly continue to rise.

Apart altogether from psychological considerations, there is the waste involved to society and industry in denying themselves the productive capacities, knowledge and experience of men who are willing and able to continue — or return to — work and are reported medically fit to do so.

The suggestion that such employees should be retained on a part-time basis, as is done in some European countries, would seem to have much to commend it.

At this point, I ask this question: What vision does the phrase "modern corporation" conjure up? The answer, of course, is that our mind's eye sees huge industrial plants sprawling across acre after acre, the sky overhead silhouetted by cloud-streaming smokestacks.

The concept of the modern corporation is rooted in its hugeness, its vast size, the astronomical figures associated with every aspect of it. Perhaps that is why we tend to forget the individual employee who, obviously enough, is the backbone of the vast enterprise.

I suggest to you that the modern corporation must pay more attention to the man; it's as simple as that.

Accident Prevention

Management must not be content to sit back in its corporate chair and relax in the knowledge that its medical department is operating at 100% capacity. It must never forget that prevention is better than cure.

By this I mean that it must concentrate as much on accident prevention as on industrial medicine. In fact, we must never stop aiming at solving the problem of accident prevention on a national basis. And this poses a question in the mind of progressive management:

What can we do to reduce further the number of work injuries among gainfully employed men and women and thus reduce the drain on Canada's business economy?

The answer is that we must continue to determine and do away with the underlying causes of accidents, whether they are mechanical or whether they are human, or whether the fault is that of management or that of the employee. It has been proved that accidents are not a necessary by-product of a business, but the whole problem is still one of constant education.

We must continue to encourage management personnel in the fight against accidents. We must show them that safety is just as much a part and parcel of industrial life as industrial medicine. The one must complement the other for the betterment of Canada's business economy.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

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THE INVESTMENT FUNDS

Scudder Fund Value Climbs $3.45 For Three Months

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, total net assets rose to $56.3 million at Aug. 31, 3.5% higher than $54.5 million at May 31 and 11% higher than $50.7 million at Aug. 31, 1955. Scudder raised $10.3 million through an additional share offering in August, 1955.

Net asset value per share on these dates was $47.47 (U. S.), $44.02 and $40.60 respectively, based on shares outstanding.

Funds were invested 96.3% (95.5% at end of previous quarter) in common stocks. These consisted of 0.7% (0.7%) agricultural equipment, 1.7% (1.7%) automobile, 6.5% (5.9%) banking and finance, 0.6% (0.5%) chemical, 8.9% (9.2%) construction, 0.6% (2.3%) electrical equipment, 3.1% (4.7%) food and beverages, 0.5% (0.5%) insurance, nil (1.7%) closed-end investment, 6.5% (5.6%) merchandising, 25% (23.8%) metals and mining, 8.5% (9.3%) paper, 23.4% (20.5%) petroleum, 5.8% (5.4%) public utilities, and 4.5% (3.7%) steel.

During the quarter ended Aug. 31 the fund:

—Added one convertible debenture, one convertible note, and one common.

—Eliminated four bonds, one preferred and four commons.

—Increased 12 commons.

—Reduced six commons.

Here are the quarter's changes in detail:

Bonds & Notes:	Amount Held at Aug. 31 $	Change Since May 31 $
Canada, 2¼% July/56	......	—1,300,000
Abitibi P. & P., 4½% conv. A, Sept./66	125,000	+125,000
Triad Oil, 4¾% conv. notes, Sept./71	300,000	+300,000
Algoma Cent. & H. Ry., 5% Dec./59	......	—60,000
CPR conv 4%, Dec./69	......	—175,000
Cdn. Petrofina, 4% conv. A, May/72	......	—250,000
Preferred Stocks:	**Shares**	**Change**
Sogemines Ltd., 6%	......	—17,000
Common Stocks:	**Shares**	**Change**
Royal Bank	14,400	+2,400°
Do. rts.	......	—1,200°
Montecatini, A. D. R.*	4,000	+4,000
Gypsum, Lime	22,000	+11,000†
Philips Incandescent*	500	—1,000
Can. Packers, A	14,300	—1,700
Cdn. Breweries	275	—11,725
Unilever, N. V.*	1,200	—300
Zeller's Ltd.	6,000	+5,000
Argus Corp.	......	—25,000
Cerro de Pasco*	35,300	+300
De Beers*	......	—10,000
H. B. Mng. & Smeltg.	20,000	+4,000
O'okiep Copper*	......	—1,000
Pine Point Mines	15,000	+4,000
Union Minière*	......	—2,000
Bowater Paper*	......	—15,000
Gt. Lakes Paper	6,000	+1,000
H. Smith Paper	9,775	+2,775
B.A. Oil	43,000	+10,000
Royal Dutch Pete.*	25,000	+3,000
Triad Oil	3,000	—12,000
Western Leaseholds	21,200	+700
Atlas Steels	11,100	+1,100
Steel Co.	23,000	+3,000▲
Do rts.	......	—20,000▲

*Note incorporated in Canada.
†Two-for-one stock split.
°Rights offering on one-for-five-basis.
▲Rights offering on one-for-six basis.

HUDSON RAND MINES LTD. reports drilling is being carried out on its Chibougamau area property where 10 drill sites have been spotted. An electromagnetic survey was recently completed in which eight anomalies were detected.

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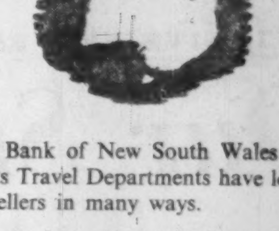

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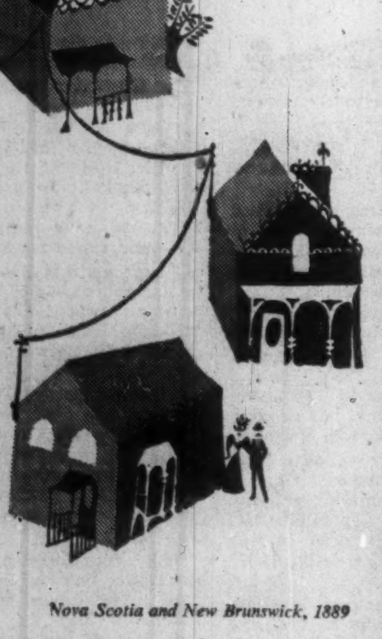

Nova Scotia and New Brunswick, 1889

The telephone industry had, in a few short years, grown by leaps and bounds. By 1889 it was impossible for one company to meet the demands for service. In the Maritimes, where the demand was greatest, two companies were formed—the Maritime Telegraph & Telephone Company in Nova Scotia and the New Brunswick Telephone Company in New Brunswick. These were the first provincial telephone systems in Canada . . .

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1889—Original factory of the Eugene F. Phillips Company in Montreal.

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How Cities Share Payroll

The first half of this year added an outstanding capter to the story of Canada's postwar prosperity.

The mid-year countrywide check by the Dominion Bureau of Statistics showed that industrial employment was 7.4% higher than 12 months previously and weekly wages averaged about 6% more.

The improvement was fairly general in most components of the main industrial divisions. This table shows how our metropolitan areas shared in the upward trend.

	No. of Employees	Employment (1949—100)	Av. Weekly Wages ($)	
	July 1, 1956	July 1, 1956	At July 1 1956	1955
St. John's:				
Manufacturing	3,285	98.9	49.21	48.32
Food and beverages	1,312	92.3	46.73	47.37
Trade	4,502	119.5	47.37	44.19
Industrial composite	12,241	126.7	47.44	45.43
Halifax:				
Manufacturing	9,516	133.3	58.77	56.54
Food and beverages	1,937	95.1	42.58	42.82
Transportation equipment	5,317	177.6	61.80	60.80
Construction	3,064	101.6	56.23	53.19
Transportation, storage, communication	4,557	93.4	46.83	49.14
Trade	7,682	119.6	46.18	43.52
Retail	5,516	120.2	42.18	39.58
Industrial composite	28,355	116.5	52.08	50.25
Saint John:				
Manufacturing	4,369	96.9	55.72	58.12
Transportation, storage, communication	3,079	80.5	47.55	38.54
Trade	3,334	109.7	43.50	41.29
Industrial composite	14,197	96.0	49.60	47.72
Quebec:				
Manufacturing	20,524	112.6	56.72	52.15
Leather products	2,744	74.2	36.58	35.81
Clothing (textile and fur)	2,507	97.7	35.24	34.34
Transportation equipment	2,874	197.0	67.70	61.46
Construction	5,600	105.8	55.41	52.73
Trade	7,164	116.8	46.35	45.04
Retail	4,925	116.1	40.19	40.40
Industrial composite	42,985	114.7	54.19	50.38
Sherbrooke:				
Manufacturing	8,441	110.2	53.36	49.57
Textile products (except clothing)	2,681	115.9	47.49	45.83
Clothing (textile and fur)	1,414	63.4	39.81	38.15
Iron and steel products	2,103	121.8	65.98	59.15
Industrial composite	12,181	111.4	52.32	48.57
Three Rivers:				
Manufacturing	11,133	125.3	65.73	63.34
Pulp and paper mills	4,351	126.6	93.86	84.37
Industrial composite	14,756	124.8	61.70	58.56
Montreal:				
Manufacturing	220,149	112.8	65.11	61.49
Tobacco and tobacco products	5,888	97.8	66.56	69.93
Leather products	8,124	84.6	43.81	41.72
Textile products (except clothing)	9,201	92.4	54.91	53.03
Clothing (textile and fur)	37,313	96.7	43.37	40.47
Men's clothing	10,845	89.6	45.59	41.69
Women's clothing	14,356	92.9	42.24	39.39
Printing, pub. and allied industries	10,057	114.7	74.19	71.38
Iron and steel products	27,478	118.8	74.27	71.32
Transportation equipment	30,158	121.2	73.93	69.26
Railway and rolling stock equip.	13,481	86.2	68.58	63.89
Electrical apparatus and supplies	20,186	144.3	76.66	72.02
Chemical products	12,182	122.3	76.77	72.34
Construction	35,036	139.3	62.23	57.37
Building and structures	27,264	143.0	62.46	58.49
Transportation, storage, communication	37,616	142.5	69.70	65.48
Electric and motor transportation	11,575	116.4	64.02	62.64
Trade	66,703	125.5	55.21	52.93
Wholesale	27,365	134.9	66.42	63.73
Retail	39,338	119.7	47.42	45.67
Finance, insurance and real estate	25,786	134.9	62.83	59.73
Banking, investment and loan	14,914	137.3	60.30	57.79
Insurance	10,363	126.6	67.08	62.95
Service	20,970	119.9	46.77	44.36
Hotels and restaurants	8,965	108.5	35.56	34.89
Industrial composite	410,873	121.1	62.67	59.33
Ottawa - Hull:				
Manufacturing	17,936	120.0	67.96	63.60
Pulp and paper mills	5,297	133.3	81.90	75.13
Printing, pub. and allied industries	2,685	112.2	68.73	64.84
Iron and steel products	1,137	58.5	68.03	64.25
Construction	6,515	129.4	59.19	56.72
Trade	10,699	117.3	47.76	45.80
Finance, insurance and real estate	4,791	111.1	62.51	58.21
Service	4,809	119.2	41.32	38.82
Industrial composite	50,125	122.6	59.17	56.25
St. Catharines:				
Manufacturing	31,202	122.3	77.31	73.33
Pulp and paper mills	3,497	129.8	87.25	79.59
Iron and steel products	9,611	114.7	82.41	77.22
Transportation equipment	8,058	145.6	76.55	73.30
Construction	3,972	217.1	80.13	71.56
Industrial composite	38,570	128.8	74.75	70.48
Toronto:				
Manufacturing	206,755	121.2	70.85	67.39
Food and beverages	23,433	110.9	65.44	60.81
Meat products	5,454	126.7	73.57	68.90
Rubber products	5,692	101.7	77.21	74.62
Textile products (except clothing)	4,345	83.4	56.44	54.73
Clothing (textile and fur)	15,462	82.5	49.88	47.70
Men's clothing	5,754	95.3	50.75	48.13
Women's clothing	3,952	75.5	51.45	46.92
Paper prods. (ex. pulp & paper)	7,921	114.4	67.32	64.72
Printing, pub. and allied industries	17,627	116.1	80.05	76.12
Iron and steel products	31,930	120.9	74.83	71.25
Transportation equipment	26,588	249.5	79.66	74.96
Electrical apparatus and supplies	25,566	143.1	72.66	69.27
Chemical products	12,796	117.3	70.54	67.68
Construction	23,302	157.4	78.72	73.01
Building and structures	19,315	148.7	80.42	74.85
Transportation, storage, communication	27,757	141.6	68.21	66.75
Electric and motor transportation	12,098	127.7	71.68	69.79
Public utility operation	10,649	127.6	78.09	77.45
Trade	81,661	130.1	62.21	59.95
Wholesale	29,276	142.0	71.18	66.90
Retail	52,385	124.3	57.19	56.00
Finance, insurance and real estate	32,337	149.7	65.96	62.99
Banking, investment and loan	16,901	153.8	63.34	60.70
Insurance	14,414	140.5	69.83	66.51
Service	25,513	135.7	48.57	46.16
Hotels and restaurants	11,145	113.8	37.57	36.85
Industrial composite	408,417	129.0	67.87	64.92
Hamilton:				
Manufacturing	59,027	109.4	73.60	69.34
Textile products (except clothing)	3,113	113.0	50.54	48.70
Clothing (textile and fur)	2,670	57.8	41.61	41.69
Iron and steel products	26,074	117.7	81.01	77.11
Electrical apparatus and supplies	9,678	127.4	79.53	72.82
Construction	4,782	132.1	73.12	68.19
Retail trade	7,760	141.4	50.32	49.07
Industrial composite	84,355	116.1	69.30	65.69
Brantford:				
Manufacturing	11,220	85.2	64.02	61.73
Textile products (except clothing)	1,442	96.6	59.85	56.18
Iron and steel products	4,444	66.6	70.68	68.34
Industrial composite	14,154	89.6	62.01	59.69
Kitchener:				
Manufacturing	18,376	108.2	63.20	61.24
Food and beverages	3,615	127.0	66.43	67.29
Rubber products	4,847	98.2	68.48	65.92
Leather products	1,117	64.1	54.71	53.03
Wood products	2,730	122.0	61.80	57.22
Industrial composite	25,311	115.5	61.74	59.72
London:				
Manufacturing	18,002	116.1	65.64	62.20
Food and beverages	4,434	113.0	62.27	59.93
Clothing (textile and fur)	1,080	81.6	44.79	47.14
Paper products	1,163	118.3	69.69	66.11
Printing, pub. and allied industries	1,298	106.6	70.10	63.53
Iron and steel products	2,976	102.2	70.64	65.14
Construction	1,750	85.7	67.42	66.83
Retail trade	4,050	117.1	47.85	45.77
Finance, insurance and real estate	2,814	132.3	61.82	57.79
Industrial composite	33,512	118.3	61.87	58.97
Windsor:				
Manufacturing	35,130	105.5	75.75	69.67
Iron and steel products	5,306	119.0	78.80	76.40
Transportation equipment	23,340	104.2	77.05	69.64
Trade	4,443	109.3	52.56	49.57
Industrial composite	46,567	107.6	71.94	67.11
Ft. William - Pt. Arthur:				
Manufacturing	6,078	117.9	73.61	70.48
Pulp and paper mills	2,494	120.3	83.32	77.51
Transportation equipment	2,030	159.3	67.90	66.53
Transportation, storage, communication	2,809	125.3	76.62	68.46
Trade	2,669	123.6	52.23	49.61
Industrial composite	14,211	116.1	67.40	63.14
Winnipeg:				
Manufacturing	34,805	104.1	60.66	57.03
Food and beverages	7,295	98.4	65.19	64.58
Meat products	3,244	110.9	70.01	69.68
Clothing (textile, fur)	4,745	90.6	39.58	38.49
Printing, pub. and allied industries	2,713	97.2	63.02	59.02
Iron and steel products	4,199	115.0	66.58	62.27
Transportation equipment	8,016	100.8	68.04	60.76
Construction	6,759	138.9	65.07	59.77
Transportation, storage, communication	8,831	114.9	62.69	61.68
Trade	23,450	101.4	55.97	54.64
Wholesale	8,556	106.7	60.23	57.47
Retail	14,894	98.6	52.52	53.00
Finance, insurance, realty	5,803	120.7	60.73	57.24
Service	5,506	107.4	37.83	36.32
Industrial composite	87,425	108.1	58.56	56.00
Regina:				
Manufacturing	2,977	133.9	66.03	65.54
Wholesale trade	2,470	112.1	61.55	58.89
Retail trade	3,895	104.7	53.24	50.45
Industrial composite	16,050	124.4	57.68	55.86
Saskatoon:				
Manufacturing	2,516	116.2	62.26	60.50
Food and beverages	1,630	115.1	61.72	60.44
Wholesale trade	1,806	118.3	59.37	56.94
Retail trade	2,118	126.0	49.87	47.88
Industrial composite	10,617	124.6	[illegible]	[illegible]

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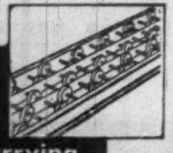

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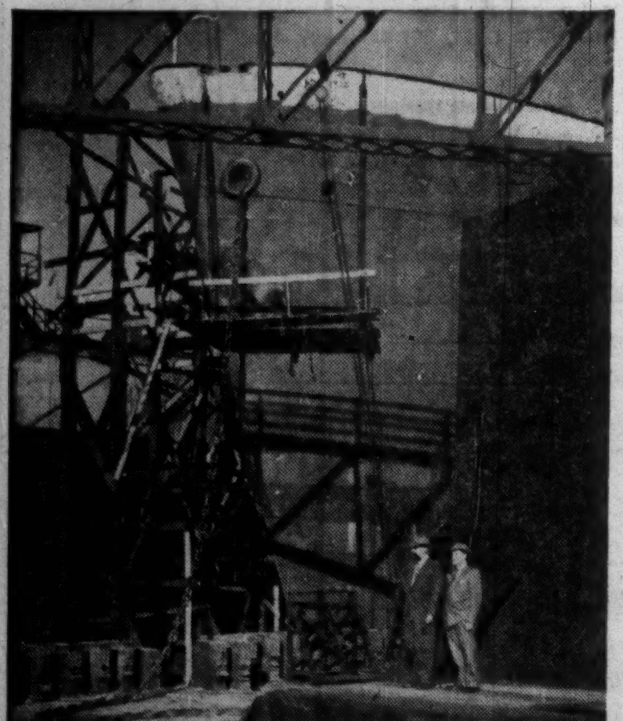

Royal Bank Manager Takes A Look At Shipyard's Work In Progress

This Royal Bank manager, located in an Eastern port city, likes to hear the echoing beat of the rivetting hammers, to see a steel hull taking shape. He makes a point of getting away from his desk, now and then, for a close-up look at what's going on at the yards. It's part of his job.

As a banker, the more he knows about the key industries in his area, the better. So he picks up all the facts he can — from reading reports, and talking to people, and keeping his eyes open.

In this he is no different from Royal Bank managers everywhere. These key men are always learning, and putting their knowledge to use in the service of their customers. That is one reason why the Royal Bank manager stands high as an all-round banking expert — and why the Royal is today Canada's largest bank.

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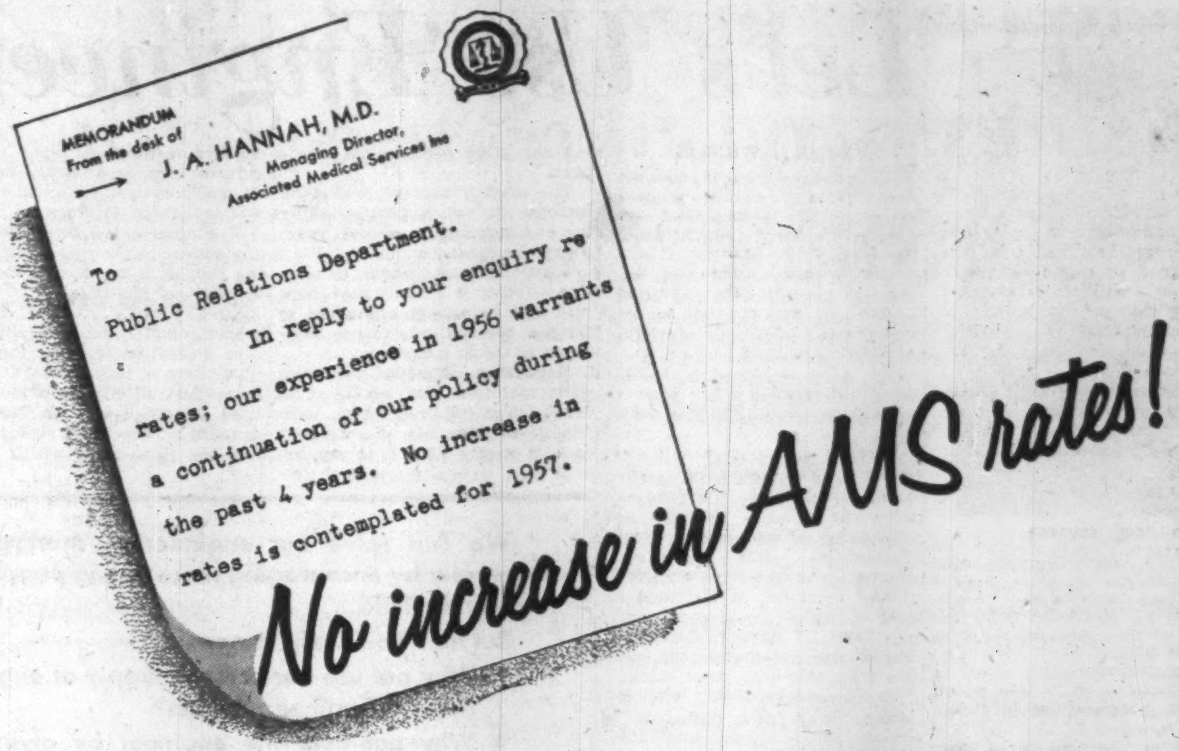

MEMORANDUM
From the desk of J. A. HANNAH, M.D.
Managing Director,
Associated Medical Services Inc

To Public Relations Department.

In reply to your enquiry re rates; our experience in 1956 warrants a continuation of our policy during the past 4 years. No increase in rates is contemplated for 1957.

No increase in AMS rates!

For Individual Plans:

Coverage is for Any Consecutive 12 Mos.	DOCTORS' AND HOSPITAL PLAN		DOCTORS' SERVICES PLAN	
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Couple & 2 Children (under 17)	6400	6.50	3600	4.35

For Group Plans: (Group of 10 or more only)

Coverage is for Any Consecutive 12 Mos.	GROUP DOCTORS' AND HOSPITAL PLAN		GROUP DOCTORS' SERVICE PLAN	
	Coverage	Monthly Rate	Coverage	Monthly Rate
Single employee	$1800	$1.85	$800	$ .70
Employee and 1 dependent	3600	4.50	1600	1.65
Employee and all dependents	1800 Each	5.85	800 Each	2.40

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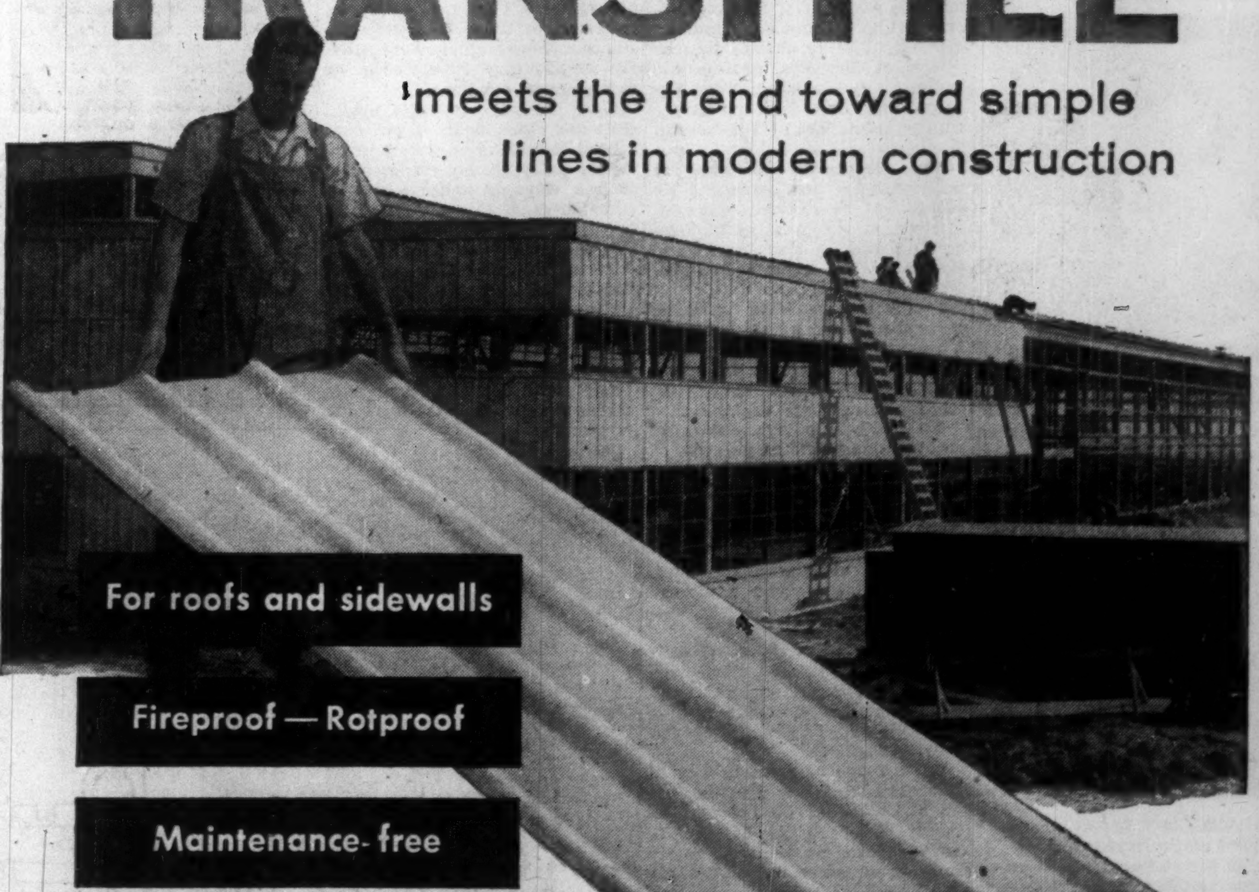

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Fireproof — Rotproof

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Large sheets go up fast!

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Made of asbestos and cement, J-M Transitile is fireproof, rotproof and highly resistant to all common acid fumes, gases and climatic conditions. An attractive light gray, Transitile never needs paint for preservation, an important maintenance economy. For free data, clip and mail coupon at right.

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TRANSITILE

Let's Use Engineers Sensibly

By G. L. WILCOX

We can solve our engineering shortage eventually by encouraging more young people to enter the field.

But that won't help us now.

- **Why not use our present supply of engineers at engineering jobs?**
- **Why not help the engineer by giving him assistance in the form of technicians . . . who need much less training than he does?**

These are questions asked by G. L. Wilcox, president of Canadian Westinghouse Co., in an address before the Hamilton Branch of Canadian Manufacturers' Association. Here's a digest.

What are the demands that modern industry should properly make on its professional employees? Broadly, I think, industry expects:

- The professional man will identify himself with the enterprise; will find out all he can about the nature and objectives of the particular business in which he is employed so that his work contributes effectively to the overall success of the enterprise.
- The professional will develop true professional status; will take seriously his responsibility to advance the art and knowledge of his profession, will disseminate this knowledge among those who have a right to it and need for it. He must be able to make his projects clear, not only to other professionals, but also to non-professional people with whom he must work.
- The professional will observe the highest standards of thought, workmanship and integrity. He gets his work objectives and his ability to perform them properly from the peculiar knowledge, standards, goals and requirements of his profession. He must so govern himself that he will be sought for the knowledge he has acquired.
- The professional man will be proud of and loyal to his company, will recognize his place in it as a professional and a man.

Now, this matter of expectations and obligations cannot, of course, be a one-way street. The professional man has a right to know what he may expect from industry in return, providing he is truly filling the role of a professional person.

Among the things he has a right to expect, I believe, are the following:

Stability of employment. If a professional man is expected to make his career with the company, he should also feel a reasonable sense of security in his employment. He should not feel any necessity to be "looking around" to see where else he might find employment, so long as he honestly and willingly discharges his duties and obligations in his present work.

Adequate compensation. The professional man should expect to be paid for his efforts at a level at least equal to that being paid for similar work in other companies; and for positions of approximately equal responsibility in his own company. He should not feel it necessary to seek managerial appointments as a means of increasing his income.

At **Canadian Westinghouse,** where we have been trying to apply some of these ideas and principles, we believe—with most managers—that a person will produce at his maximum potential only when he is doing a job that he likes to do, and is capable of doing well.

Therefore, we try to see to it that the question of financial remuneration will not be an inducement for him to change jobs or estates. A successful professional engineer in Canadian Westinghouse will find that his salary approximates that of a successful manager.

The opportunity to work at professional assignments. He should not be stuck in non-professional or sub-professional jobs, or on repetitive tasks that could just as well be done by non-professionals.

While I have been speaking generally about professionals in industry, I am fully aware that the majority of those in whom management is particularly interested just now are engineers.

No field has undergone so rapid an evolution in industry as that of engineering. Fifty years ago it was not uncommon for an engineer to design a piece of equipment, make the drawings, write the specifications and bills of material, supervise the manufacture, inspect and test the unit himself before it was shipped.

Age of Specialization

Today, of course, a great variety of people play a part in each such undertaking, including development, design, manufacturing, industrial application, sales and service engineers.

In this age of specialization it now takes many to do what one or a few could do before. The result is, or should be, greater efficiency and productivity, to say nothing of better work all along the line.

But a not altogether surprising result of all this technological growth has been an apparent shortage of engineers. This shortage is found not only in Canada, but also in the U.S. and in some of the industrial countries of Europe. We are told by many experts in this field that shortage of engineers and other technically trained people will be even greater five years from now than at present.

As recently as two weeks ago a major National Engineering Manpower Conference, sponsored by **A. V. Roe Canada Ltd.,** attended by industrialists and educators from all over Canada, met to discuss the many facets of this problem.

Like many of those who attended that conference, I listened with much interest to the ways and means suggested to encourage more young people to enter the field of engineering. Insofar as this can be done, I think it is all to the good.

But it is plain that we cannot depend too much on this source now to solve immediate engineering and other professional shortages.

The need is current, while the increase in young people taking up engineering is several years away. We cannot wait.

I have seriously begun to wonder whether it is likely that there will ever be enough engineers, so long as we continue to use engineers as we do today.

Reputable Canadian psychologists maintain that an IQ of at least 125 is required for an individual to complete a university honors course—that is to say, become an acceptably good professional man.

Only the top 10% of the population has an intelligence quotient as high as this—and on the basis of the present Canadian male population of university age, this gives us a total group capable of becoming professional men, in any one year, of about 11,400.

In 1955, some 10,250 young men were graduated from Canadian universities, of which about 8,000 were graduated from various professional courses.

On the face of these figures, accordingly, it does not seem too hopeful, despite our rapidly increasing population, that we shall be able to keep up with the demand for engineers and other professional men in industry—**as they are currently being utilized.** The only answer, as I see it, is to examine our use of engineers.

When we look into this question, we are apt to see in every company many cases of misemployment of engineers—or engineers doing non-engineering work. As well, there are many instances where a given engineer could accomplish considerably more in his own technical sphere if he had suitable trained assistance in the form of technicians, whose training and abilities need not be nearly so extensive as his.

Engineers as Managers

In speaking of misemployment of engineers, I am not, of course, referring to those numerous instances where engineers are satisfactorily filling supervisory or management positions.

Over and above these useful shifts to other fields, I am convinced that many engineers in industry today are not employed in such a way, or under such circumstances, as to enable industry to get the most out of their professional talents or training.

In a recent article, Chester Linsky of Pennsylvania State University quotes recent surveys that show engineers being used in at least 75 non-engineering jobs in a variety of industries. These non-engineering jobs range all the way from draughtsmen to checker, estimator, plant maintenance man, core room supervisor, traffic analyst, technical writer and tool-room foreman.

If engineers are being used to any extent in such non-engineering jobs, it is no wonder there is an engineer shortage.

Equally bad, I believe, is the rather common habit of failing to give a creative engineer the adequate help of technicians. Often a large part of his time must be used uncreatively in making drawings, checking, computing and the like—tasks which could well be turned over to others.

In this respect it might be well for industrial managers to study the ways in which a potential doctor shortage is managed in our better hospitals.

Here, the highly trained medical man or surgeon does not use any of his time or energy in making beds, taking temperatures, tying bandages, handling bed-pans, or serving meals. All such tasks are done efficiently and well—and at considerably less cost—by well-trained specialists, technicians and nurses.

The highly skilled medical men themselves can thus perform at highest efficiency.

This may be an ideal too high for industry to reach immediately, in its efforts to relieve the shortage of trained engineers and other professional men. But it is a goal toward which we should strive. I think we will find, when steps are taken to eliminate misemployment of engineers, give them suitable status in the organization, supply them with adequate help, a large part of the shortage will disappear.

I am convinced that rich rewards will be gained by persistent efforts in this direction, not only for the industries that succeed and for the professionals in those industries, but also for their customers and for the nation.

As our country develops, it seems certain there will always be more need for technical and professional skills than can readily be supplied—and every improvement in the utilization of these talents will be a gain for all.

New Directors For TV Firm

Three men have been named to the board of directors of **Normandie Productions Ltd.,** which is now producing in Toronto a TV film series based on the James Fenimore Cooper classic "Last of the Mohicans."

They are: E. A. Weir, formerly commercial manager, **Canadian Broadcasting Corp.;** J. D. Mingay, vice-president, **McCurdy Radio Industries Ltd.,** and Donald H. McTaggart, of the Toronto law firm of **Wright and McTaggart.**

Normandie Productions is a Canadian corporation affiliated with **Television Programs of America Inc.,** which has produced and is distributing such TV film programs as "Lassie" and the "Count of Monte Cristo." Something over $1 million is being invested in 39 "Mohicans" episodes.

BRITISH COLUMBIA TELEPHONE CO. rights were traded on a regular basis on Oct. 3.

ANNOUNCEMENT

DON WALLACE

Mr. Harold A. Wilson, Vice-President and General Manager of Morrow Screw & Nut Company Limited, Ingersoll, Ontario, announces the appointment of Mr. Don Wallace as Sales Manager, succeeding Mr. W. G. Burke.

Mr. Wallace is well-known in the industry, having previously been Quality Control Engineer of Thompson Products Limited, St. Catharines, Ont., and, prior to that, District Sales Manager of Toledo Steel Products (Canada) Limited for both the Eastern Canadian and Ontario Districts, dealing exclusively with the wholesale Jobber Trade.

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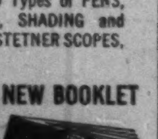

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FP18-56

ANNOUNCEMENT

ROBERT E. OLIVER

The Bank of Nova Scotia announces the appointment of Robert E. Oliver as supervisor, public relations and advertising.

Prior to joining the Bank, Mr. Oliver was administrative manager, public relations, at Ford of Canada. A former director of the Community Welfare Council of Windsor, and past president of the Children's Aid Society of Windsor and Essex county, he is a newly elected board member of the Ontario Welfare Council.

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ANNOUNCEMENT

CANADIAN SCHENLEY LTD. APPOINTMENT

GEORGE H. KUHN

has been appointed General Sales Manager for Western Canada, Canadian Schenley Ltd., according to an announcement by GERHARD KENNEDY, national sales manager. Mr. Kuhn, Winnipeg born and educated, served 6 years with the Canadian Army during World War II, and is a former national vice-president of the Canadian Junior Chamber of Commerce. He has had 10 years' experience in the distilling industry in Western Canada, and will make his headquarters in Winnipeg.

Up-Trend Starting in Woolens

By J. L. HEON

With employment edging higher, the downward trend in production which has plagued Canadian woolen and knit goods manufacturers since 1951 appears to have been stemmed and to some extent reversed.

That's what J. L. Heon, president of La Salle Knitting Ltd., and retiring president of the Canadian Woollen & Knit Goods Manufacturers Association, this week told delegates attending the Association's 34th annual conference being held in Quebec City.

Here is a digest of his address.

The past year has been fairly good. The downward trend in production, evident for the past five years seems to have halted and to some extent been reversed.

Between 1951 and 1954 there was a substantial decline in the Canadian production of both wool textiles and knitted goods. From a monthly average of 42,000 workers in 1951, employment declined to 34,500 in 1954.

The industry's position has been somewhat improved since then, and in 1955 average monthly employment edged up to about 35,100 and in July of this year stood at 36,100.

It is probable that this improvement has been maintained in recent months.

Business of the woolen and knit goods industry in general has improved within the past 18 months because of increased consumer demand. But the volume of merchandise imported into the Canadian market has also increased, and in most cases has left Canadian industries with a smaller share of the home market.

While the increased business is welcomed by Canadian producers who have, to some extent, created it by efficient promotion and merchandising, there is no room for uninhibited optimism. We are not keeping pace with the growth of Canada and with the increased consumer demand for textiles and textile products.

In circular hosiery our production was actually down slightly during the first six months of this year, and our share of the Canadian market declined by 4%. In the case of women's nylon hosiery, shipments increased slightly.

Knitted underwear production was up marginally in 1955, but imports rose from 88,000 lbs. to 121,000 lbs. Knitted outerwear production went up by about 18%, but this was accompanied by a jump in imports of 50%.

The wool cloth industry shows a picture of slightly increased production more than balanced by an increase in volume of imports.

The Canadian production of wool cloth in the first six months of 1955 represented 62% of the available market, but even with increased production, domestic mills only had 57% of the market in the first half of this year.

General Picture

The same general picture is true also for carpets and rugs; imports of yarns and blankets are also increasing.

It is notable that a large proportion of the tremendous increase in imports of knitted outerwear was caused by a veritable flood of knitted cotton jerseys and T-shirts from Japan, which totaled 2,400,000 units in the first five months of this year. The Canadian industry producing knitted gloves, once flourishing, has been practically wiped out by Japanese imports, and other sections of our industry live under the constant threat of a similar fate.

The speed with which Japanese producers can move in on a Canadian industry is astonishing. In 1954 imports of all kinds of knitted outerwear from Japan amounted to only 1,473 lb., while in 1955 the figure was 198,321 lb. In only the first five months of this year these imports had jumped to 446,802 lb. It is estimated that about 80% of these knitted outerwear imports are T-shirts and cotton jerseys.

It requires no great imagination to see that T-shirts producers are facing the same fate that overtook producers of gloves, if these imports are allowed to continue.

If this situation were a short-term one, that is the dumping of a temporary surplus of goods on international markets, we might be prepared to ride out the storm, as we have ridden out similar storms in the past.

But there is every indication that Japan plans, as a matter of policy to take over much larger sections of the Canadian market for textiles and textile products.

The prices at which some goods are being landed here from Japan bear no relation to the cost of production of similar materials in Canada.

Quality and styling are acceptable by Canadian standards and the method of promotion and distribution indicates that Japanese exporters count on Canada as a good place to develop a large and permanent market in the very near future.

In 1939 on an index of production volume prepared by the Dominion Bureau of Statistics and based on the 1935-39 average equalling 100, textile production stood at 108 and general manufacturing at approximately the same figure. By 1955 the general manufacturing index had moved to 270 and the textile index stood at only 185.

The main reason for this lag is the extent to which imports have taken over a share of the market formerly held by Canadian industry.

Canadian producers of wool cloth have concern over an increasing volume of imports from Great Britain. In the first half of this year British wool cloths held 40% of the Canadian market, compared with 30% in 1951, and there is no doubt that this competition will be maintained as long as Britain has the benefit of an extremely friendly Canadian tariff.

This picture of steadily increasing imports and declining shares of the Canadian market allows little room for strong optimism on the part of Canadian producers.

I do not advocate, nor would any reasonable man advocate, that the Canadian industry be the sole supplier of textiles to Canadians.

But competent economists have estimated that the Canadian textile industry needs a larger share of the Canadian market than it holds now, if it is to continue as a useful part in the Canadian economy.

The methods by which Canada endeavors to police the entry of unfair imports into the Canadian market are not adequate to deal with the present situation.

The controls are outdated. They were set up during the period when Canada was, to put it mildly, overly optimistic about the propects of a general, world-wide easing of restrictions on international trade.

We are not asking for any general increase in tariff rates for any extraordinary advantages over our competitors. We do believe, however, that certain long standing and to a large extent, unintentional injustices in the present system should be corrected. Our laws should be made more flexible to deal more adequately with sudden, large-scale assaults on the Canadian domestic market.

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ANNOUNCEMENT

CANADIAN COTTONS, LIMITED APPOINTMENTS

D. R. GORMLEY

E. W. YOUNG

H. E. PURCELL

Canadian Cottons, Limited has announced the appointment of D. R. Gormley as Vice-President, Administration, of E. W. Young as Staff Assistant to the President in the field of Sales and Merchandising, and of H. E. Purcell as General Merchandising Manager.

New Teeth Coming For Sask. Securities Act?

REGINA — The Saskatchewan Government may make its Securities Act tougher at the next session of the legislature.

This is indicated by Government officials following charges by the U. S. Securities and Exchange Commission that eastern stock promoters had moved into Regina. SEC Chairman J. Sinclair Armstrong claimed that fraudulent sales were being made to U. S. investors.

Provincial Secretary Russ Brown, the Minister to whom the Saskatchewan Securities Commission is responsible, took strong exception to the SEC charges.

Asked by a reporter whether he could see anything alarming at the present time in the methods being used by Saskatchewan broker-dealers in distributing stocks in the United States, Mr. Brown said he did not think so.

"If there were, the Saskatchewan Securities Commission would be taking steps to curb improper practices, as they have at times done in the past. Our auditor is making spot checks of brokerage offices, without warning, and I feel that is sufficient safeguard for the public at present."

He added, however, that the Government was considering taking another look at the Securities Act and hinted there was a possibility that more teeth might be put into it at the next session of the legislature.

"It is unfortunate," he said, "that the term 'fraudulent selling' was used without some explanation.

"The tone of the report implied that operators in the East had flocked to Saskatchewan because of more lenient conditions under which to operate, and that the Government was not taking adequate steps to safeguard the public interest. Such is certainly not the case.

"In my opinion, the only reason for the term 'fraudulent selling' being used was because the SEC does not approve of any stocks being sold which have not been registered with them."

Mr. Brown added that there have been no reports of unregistered brokers operating in Saskatchewan, nor have there been any reports of unqualified stocks being offered to the public. By that, he meant that all stocks offered are qualified in Saskatchewan, as he explained later in his statement.

"The Saskatchewan Securities Commission," he said, "intends to protect the good name of Saskatchewan and will not tolerate operations by brokers which will bring discredit upon other brokers and upon the people as a whole.

"I think in all fairness the SEC should have come to us and discussed their problem before releasing a story which might leave the impression that Saskatchewan is a 'boiler shop' paradise, which is certainly not the case."

Saskatchewan's securities legislation was recently revised and follows closely that of other Canadian provinces.

However, there is one important difference in Saskatchewan's Securities Act, as compared with most others. This is a clause in Section 53 which states that the Saskatchewan Securities Commission may "in its discretion" prohibit the use of the telephone for solicitation of business from people who are not already clients of the firm. The use of the telephone is not now prohibited.

The five member firms of the Investment Dealers Association of Canada who operate in Regina refused to comment on the Washington charges. They were unanimous in stating they were not involved since they never furnished information about Canadian securities to residents of the U. [illegible] unless asked to do so by letter. They abide strictly by SEC regulations.

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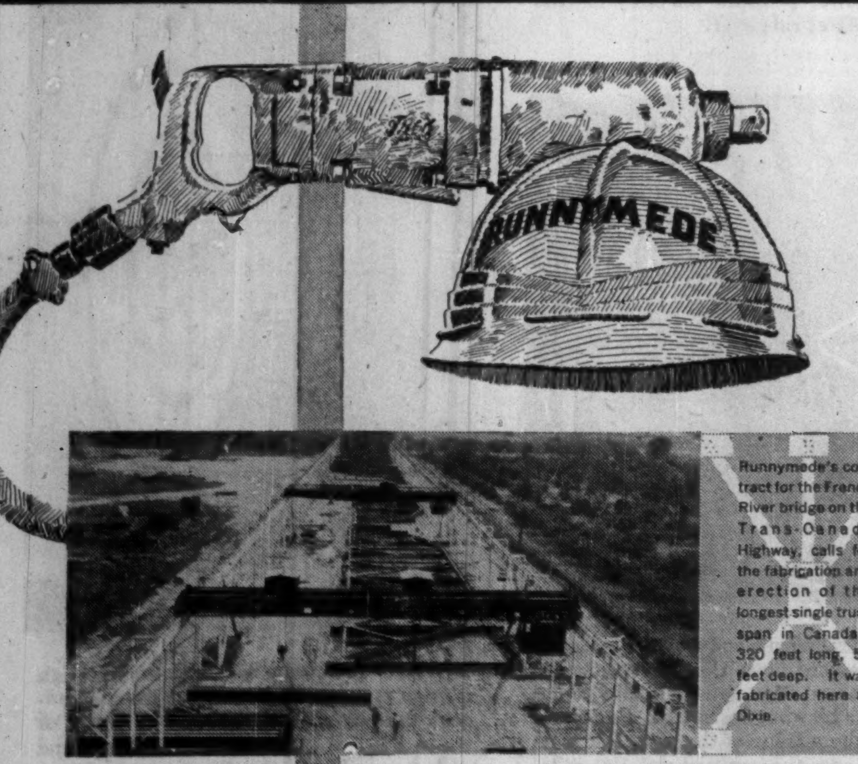

Runnymede's contract for the French River bridge on the Trans-Canada Highway, calls for the fabrication and erection of the longest single truss span in Canada—320 feet long, 50 feet deep. It was fabricated here at Dixie.

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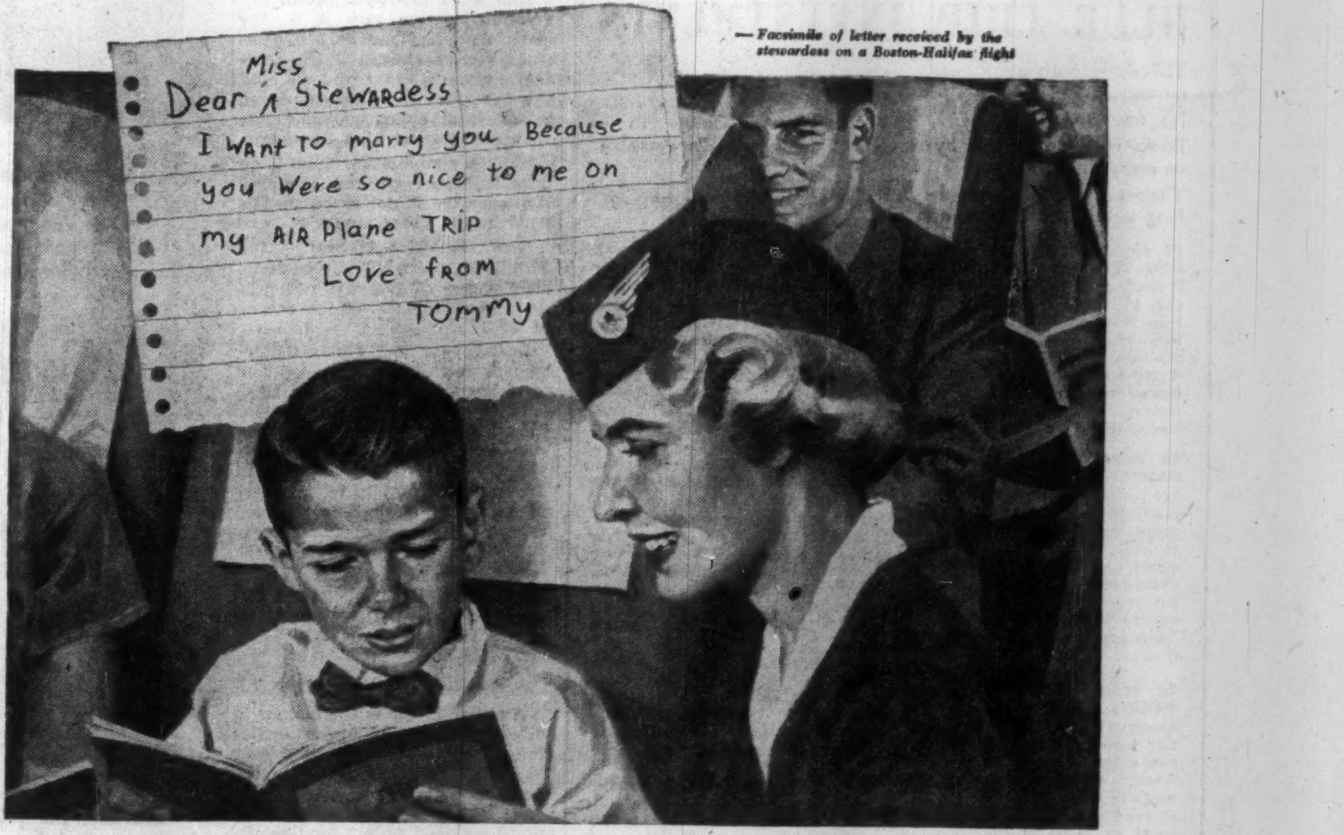

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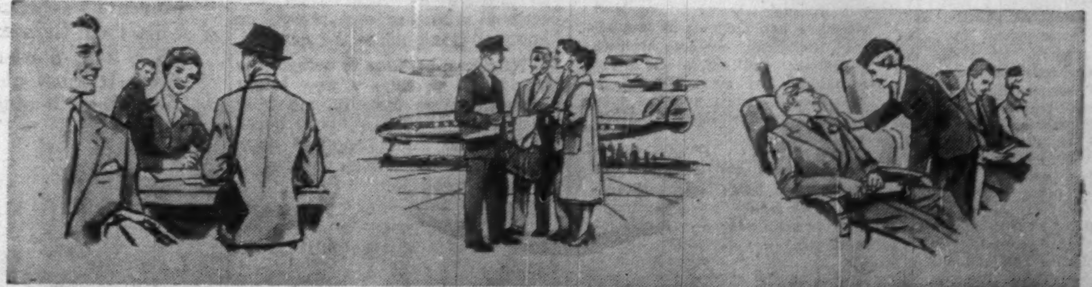

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ANNOUNCEMENT

D. E. W. ANNOUNCES

R. W. STEVENS

Mr. R. W. Stevens, Sales Manager of the Industrial Division of Dominion Engineering Company Limited.

After graduation from Queen's University with a B.Sc. in Mining and Metallurgical Engineering in 1930, Mr. Stevens remained for some years on Staff of their Faculty of Applied Science and Engineering, while at the same time working with various Mining and Mining Machinery Companies.

He joined the engineering staff of the Industrial Division, Dominion Engineering Company in 1937 and spent the War Years as Production Engineer in the Manufacturing Division.

He joined the Industrial Division in 1945 as Product Engineer i/c Mining Machinery and prior to his present position was Assistant Chief Engineer i/c Mining Machinery and Hydraulic Presses.

Just 1% Rate of Immigration Could Push Growth Prospects

The economic revolution which is winning greater prosperity for Canadians is in danger of being defeated by a shortage of people.

This is the contention of J. N. T. Bulman, president of Canadian Manufacturers' Association.

He suggests an average annual immigration rate of more than 1% of our population. This would provide the people necessary to staff more growth.

Here's a digest of Bulman's address in Halifax to the Nova Scotia branch of CMA.

By J. N. T. BULMAN

We in Canada are in the middle of an amazing revolution.

Admittedly, there are no bullets being fired, no political outbursts, no leaders being executed.

What's more, the history books of the future will not designate it as a revolution.

This revolution — or the sum of its parts — is our economic growth and expansion since the end of the Second World War.

Its parts consist of the rapid technological advances in manufacturing industry; the swift increase in consumer buying power and employment, the improvement in management techniques; the discovery and development of great new natural resources; the growth of the population.

The first four of these continue to bubble.

The revolution in industrial technology has opened up and continues to open up a whole new field of possibilities, not only in terms of the superior materials which can now be utilized, but also the speed with which they can be worked.

The revolution in consumer buying power — high real wages — goes hand in hand with the full employment we have been enjoying. In June of this year, 98% of the civilian labor force was working. That is about as close to full employment as it is possible to get in a free society where people are able to pick and choose their own jobs.

Of course, continuation of this level of employment — and with it, the level of consumer buying power — depends to a great extent on the willingness of the workers to adapt to the increasing speed of industrial change.

The revolution in management techniques is helping to gear our national system of private enterprise to further progress.

Management is completely conscious of the demands of a growing Canada and, as a result, is not concerned with production alone.

It is just as much concerned with efficient administration and effective distribution as it is with consumer and corporate income, with all their possibilities for constructive decisions and Canada's opportunities for further growth.

The revolution in new resource discovery and development is too well known to go into details.

These hand-in-hand revolutions have resulted in a very happy economic situation for Canadians.

Our national prosperity has been growing until, now, our living level is the envy of a world crowded with dozens and dozens of less fortunate countries.

Higher living standards and the development of manufacturing potential go together and produce their own chain reaction: More factories, more jobs, more personal income, more consumption, more houses, stores, motor cars, radio and television sets — more, in fact, of all the trappings of modern living.

And, of course, in the wake of all this comes more urban living, making for bigger cities and new towns. That, in turn, means more schools, hospitals, gas stations, theatres, stations and more diversification of industry.

Failing Revolution

What about the fifth revolution, population growth, which boiled up for a few years after the war, but which now is not even simmering?

Although rather more than 100,000 new Canadians arrived here in 1955 in search of a higher standard of living, the total fell short of that reached in 1954. What's more, the downward trend confirmed the graph of the past three years.

The long-term implications of this fact are serious.

Canada needs more people.

And with industrialization developing at the rate it is, the stark truth is that 100,000 newcomers a year, even if the position grows no worse and we hold the figures to their present level, is far from being enough, even with our present high birth-rate.

Canada's population must keep pace with its expanding economy if prosperity is not to be threatened in the years ahead.

Our population is nearing the 16 million mark. This represents an increase of close on two million since the decennial census of 1951.

In that year nearly 200,000 newcomers settled in Canada. The total has fallen every year since until, in 1955, it was little more than half that. An encouraging sign is an indication of a reversal of this trend in 1956. In the first half of this year, nearly 12,000 more immigrants arrived than in the same period last year — 70,000 as compared with 58,000.

This news is welcome, but the fact is that this year's final immigration figure will still be well below the intake of five years ago.

Demand for Immigrants

Another factor is the clamor in other fast-developing countries for settlers. Australia is a case in point. We have to face the position that it is no longer possible to get all the new Canadians we need simply for the asking. The post-war pool of "displaced persons" has dried up.

It is probably true, too, that we have suffered to some extent from alarmist stories taken back to Europe by disgruntled ex-settlers who for one reason or another didn't make the grade.

What can be done to correct the trend and produce a new influx of immigrants morally, mentally and physically fit to settle here? Within the limits imposed upon it, our immigration service is doing a good job.

Plainly, however, if we are to attract immigrants of the right kind, new incentives must be offered.

In this respect we are far behind Australia and although proposals by the Federal Government to extend loans of passage money are welcome, this measure alone will not be adequate.

Immigration, I suggest, should continue to be broadly selective — in the sense of special encouragement and inducements for potential settlers possessing skills which are at a premium here.

I think Ottawa should initiate, as a matter of urgency, a complete review and overhaul of its immigration policy to allow an average annual immigration of something over 1% of the population.

Such a policy would provide workers needed for the economy who, in turn, could share the costs of the national overhead and provide a larger domestic market.

The highly restrictive immigration policy of the U.S., with a population 11 times greater than ours, is Canada's opportunity. Our resources and our future are magnificent, but their development — and therefore enduring prosperity — are dependent in large measure upon our population growing considerably faster than at present.

Economists say Canadian productivity has been increasing anywhere from 1½% to 2½% a year, but, whether it can be measured to a decimal point or not, its constant increase is vital to this country if Canadians are to retain their excellent living standards.

The adoption of a few common-sense measures would practically guarantee no stoppage in the essential productivity increase.

Rewards which cause men to risk producing new things by new methods must be stepped up.

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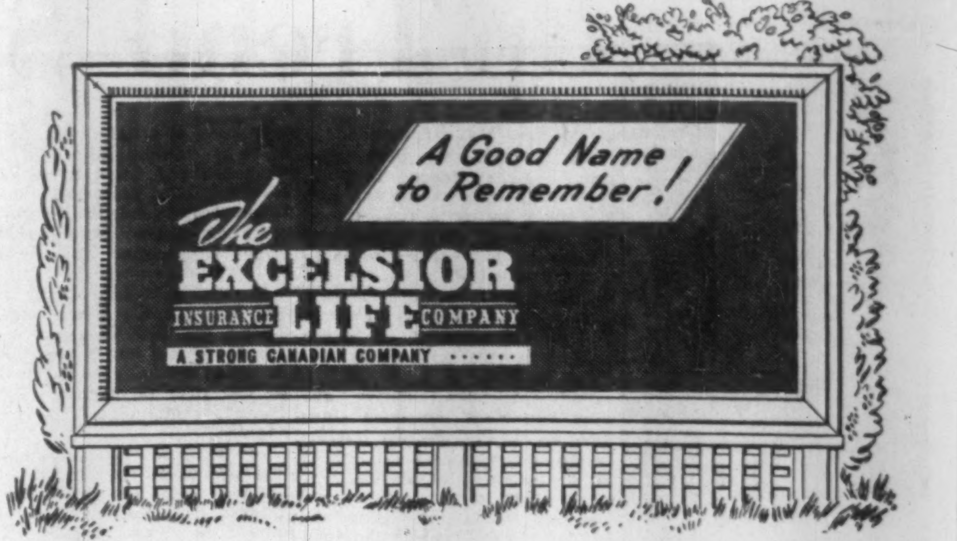

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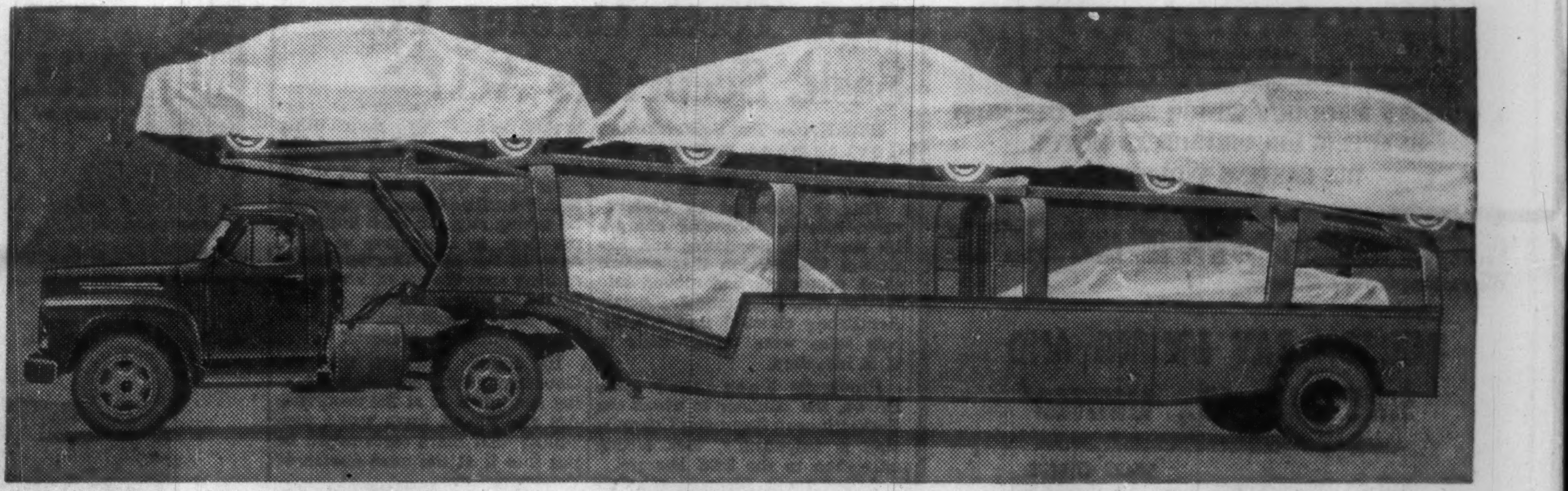

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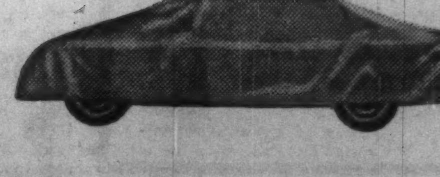
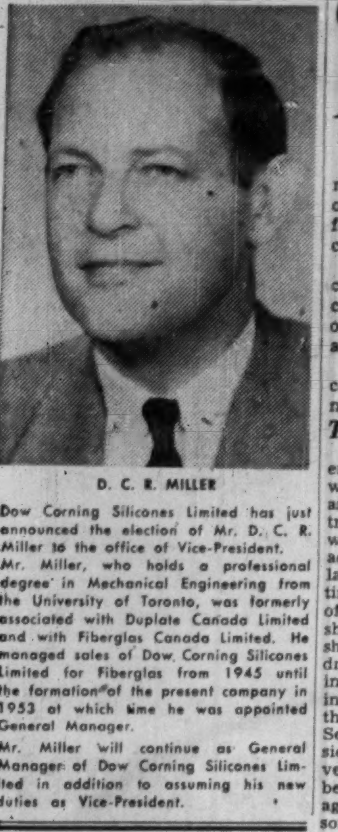


But if you're not buying a new car this year, here's news! You can get this great new Custom Super-Cushion, Tubeless or Tube-Type, in all popular 15" sizes. See your Goodyear dealer.

ANNOUNCEMENT



D. C. R. MILLER

Dow Corning Silicones Limited has just announced the election of Mr. D. C. R. Miller to the office of Vice-President.

Mr. Miller, who holds a professional degree in Mechanical Engineering from the University of Toronto, was formerly associated with Duplate Canada Limited and with Fiberglas Canada Limited. He managed sales of Dow Corning Silicones Limited for Fiberglas from 1945 until the formation of the present company in 1953 at which time he was appointed General Manager.

Mr. Miller will continue as General Manager of Dow Corning Silicones Limited in addition to assuming his new duties as Vice-President.

OSC Reinstates T. Mitchell After Earlier Cancellation

The Ontario Securities Commission has reinstated Mitchell of Canada as a securities advisor following a hearing by the full commission.

In late August, O. E. Lennox, chairman of the commission, cancelled the registration of Mitchell of Canada subject to the usual appeal to the full commission.

Here is the text of the original cancellation order by Mr. Lennox:

The Cancellation

For some time the commission has entertained serious doubts as to whether T. H. Mitchell, operating as a Securities Adviser under the trade name of Mitchell of Canada, was offering impartial and unbiased advice to his subscribers, particularly in view of his extreme optimism respecting certain issues, one of which presently has a recorded short position of over 250,000 shares, accompanied by a marked drop in the market price following an earlier rapid rise. Accordingly an order was obtained under the provisions of Section 23 of the Securities Act enabling the commission to undertake a full-fledged investigation, which has not as yet been commenced due to the shortage of staff during the holiday season.

In the meantime we received a complaint concerning a Bulletin published by Mitchell, described as "Mitchell's Street Reports," devoted exclusively to a most critical and damaging analysis of a producing gold mining company listed on the Toronto Stock Exchange which will be referred to as company "A". Despite the damaging nature of the publication, exception could not be taken to it if it was based on actual facts, accompanied by fair and honest criticism. If not, it is clearly a vicious and unwarranted attack against the directors of the company calculated to injure the company and to undermine the confidence of its shareholders and the investing public.

By letter dated Aug. 17, 1956, Mr. Mitchell was advised that he was not licensed with this commission to make statements of a defamatory nature unless he could fully substantiate them, and was requested to forward a written explanation of a statement charging the directors with a breach of their fiduciary duty to their shareholders. The statement selected from the otherwise critical and damaging analysis, reads as follows:

"Thanks to public gullibility, the sponsors of this situation have doubtless been able to make it a profitable promotion by using the line-of-least resistance technique of driving the market constantly downward against a cushion of ill-advised public demand — buying treasury stock at wholesale to cover short positions whenever necessary."

Upon receipt of this request Mitchell no doubt realized that his registration was at stake unless he could offer an acceptable explanation. Evidently his first reaction was to engage counsel who submitted if the statement was defamatory the directors could seek their remedy in the courts. Apart from the practical consideration as to what effective control could be exercised pending a decision by the courts, if in fact an action was instituted, the commission and not the courts is fixed with the responsibility of granting this registrant a licence and a privilege in the first instance. The commission is not required to consider narrow technical issues between a registrant and any single group. Its duty is placed on a much broader footing as under Section Eight the commission is required to suspend or cancel any registration when in its opinion such action is in the public interest. In other words, the commission must determine whether this registrant is a fit and proper person to enjoy continued registration having regard to the statement in question and the explanation supporting it.

I now have before me a lengthy letter which has no actual bearing on the statement in question, nor does it offer any feasible explanation. The gist of the explanation as I understand the rather involved letter, is that the sponsor of "A" company, which will be referred to as "B" company, received a large block of "A" company's shares in settlement of "A's" indebtedness to "B" and that Mr. Mitchell is most critical of the manner in which a percentage of these holdings was marketed. Since he cannot attribute short selling to "B", as at all times material "B" had a substantial long position, and since short selling is the keynote of the original charge, he goes on to explain that certain unidentified persons engaged in short selling knowing they could cover their short position from "B's" holdings. To use his own words — "they were able to make a profit by buying wholesale and selling retail."

By virtue of the explanation as offered, Mr. Mitchell virtually admits that the statement in question is in fact false. His submission may fairly be reduced to the proposition that the entire situation as he sees it is so objectionable that the statement was justified in any event. It is not suggested that he could not have issued a bulletin based on facts which would demonstrate beyond reasonable doubt that the shares of "A" company were no longer an attractive buy and that existing shareholders would be wise to take their loss. But this a far cry from publishing unfounded statements which are at least actionable. He has in fact rendered his position worse through an explanation which reads in part:

"I would draw to your attention that the paragraph which prompted your request for substantiation is not represented in my report as statistical fact, but rather as my personal view. Statistical facts are presented in the body of each Street Report, but the opening summary comes under the heading "as Mitchell sees it."

Whatever he chooses to call the statement, it is a statement of fact which he has published without troubling to check available records. Later on in the letter he states:

"I must occasionally function in the role of critic—explaining something as I see it when no absolute proof of a given condition may be summoned."

These two alarming statements are considered statements made by a person registered in a capacity which is open to many abuses and has been subjected to many abuses in the past. If there were any mitigating circumstances such as a possible honest mistake, action might be deferred until his entire operations had been fully investigated, but as matters now stand, there appears to be no alternative except to cancel the registration of Mitchell of Canada, T. H. Mitchell, sole owner, and an order will be issued accordingly.

• • •

The Appeal

Here is the text of the decision by the full commission, reinstating Mitchell of Canada:

This is an appeal by way of a hearing and review by the full commission from an order of the chairman dated Aug. 27, 1956 cancelling the license of Mitchell of Canada. T. H. Mitchell sole owner, as a securities adviser.

After an exhaustive hearing covering all Mitchell's activities relative to his fitness as a securities adviser, we are of the opinion that there is only one matter calling for consideration on this review, viz. the material contained in Mitchell's Street Report dated July 1, 1956, and particularly the propriety of the statement contained in the last paragraph on page 1.

Before dealing with that, it should be noted that Mitchell was licensed as an Investment Counsel Class 1, (now classified as a Securities Adviser) in October, 1952. Since that time he has conducted an advisory service. which involves the issuance of a weekly bulletin to his subscribers, who now exceed 4,000. The Street Reports are a new venture and a service restricted to brokers and other members of the financial community. At the time the report in question was published Mitchell had only 38 subscribers to that service, 11 of whom resided in Ontario.

The statement which was the subject of the Chairman's chief criticism is as follows:

"Thanks to public gullibility, the sponsors of this situation have doubtless been able to make it a profitable promotion by using the line-of-least-resistance technique of driving the market constantly downward against a cushion of ill-advised public demand — buying treasury stock at wholesale to cover short positions whenever necessary. But while this may have been beneficial to the sponsors, it can never be beneficial to the shareholders—whereby deserting the sinking ship is recommended."

No facts were forthcoming to establish directly the truth of this statement, but it was submitted on behalf of Mitchell that it was justified as the only logical conclusion that could be drawn from the market action of the stock in question as disclosed by the statistics collected in his office, supplemented by the reports and financial statements issued by the company in question designated as Company "A" and by Company "B" who had acquired a substantial interest in the stock of company "A". From the evidence adduced it would appear that Mitchell's opinion was formed after consideration of this material and based on his analysis thereof and was not prompted by any improper motive. However, in our view, where a Securities Adviser gives an opinion, based merely on inference, which implies that a person or persons close to the company are sabotaging it by manipulating the market to further their own personal interests to the detriment of the shareholders, he is exceeding the privileges of his license.

Before giving such an opinion he has an obligation to make sure it is based on established facts.

For these reasons we consider that undoubtedly disciplinary action against Mitchell was warranted. However, in view of the fact the statement apparently was not prompted by an improper motive and related to a comparatively minor part of Mitchell's operations and the fact that nothing else has been proved against him, the majority of the commission is of the opinion that the effect of the order under review on Mitchell's operations to date is sufficient disciplinary action to cover the offence.

Therefore, there will be substituted for the order cancelling the license of Mitchell of Canada an order of suspension covering the period Aug. 27, 1956, to the date hereof (Oct. 3).

BOOKS FOR BUSINESSMEN

MANUAL OF DEPARTMENTS AND AGENCIES OF THE GOVERNMENT OF CANADA, By Redmond Quain, J. Hamilton Quain, and Redmond Quain, Jr., Butterworth & Co. (Canada), Toronto; 313 pp.; $10.75.

Since 1939, the Federal Government's expenditures have increased nine times, the number of employees tenfold. The businessman's relationship with the Government has also assumed much greater importance, with income taxes taking up to half his profits and sales taxes taking 10% of his sales.

In this guidebook, the authors have succeeded admirably in accomplishing the tasks they set themselves:

—To indicate the appeals and recourses which are open to those who are dissatisfied with decisions and rulings of Ottawa's officials.

—To indicate to businessmen and their advisers the information and services which are provided by the Federal Government and its agencies.

—To act as a guide to the appropriate government officials and a manual of certain government procedures of common interest to businessmen and their advisers.

It should be especially useful to businessmen who have no permanent representative in Ottawa and who may be dealing with the Government for the first time.

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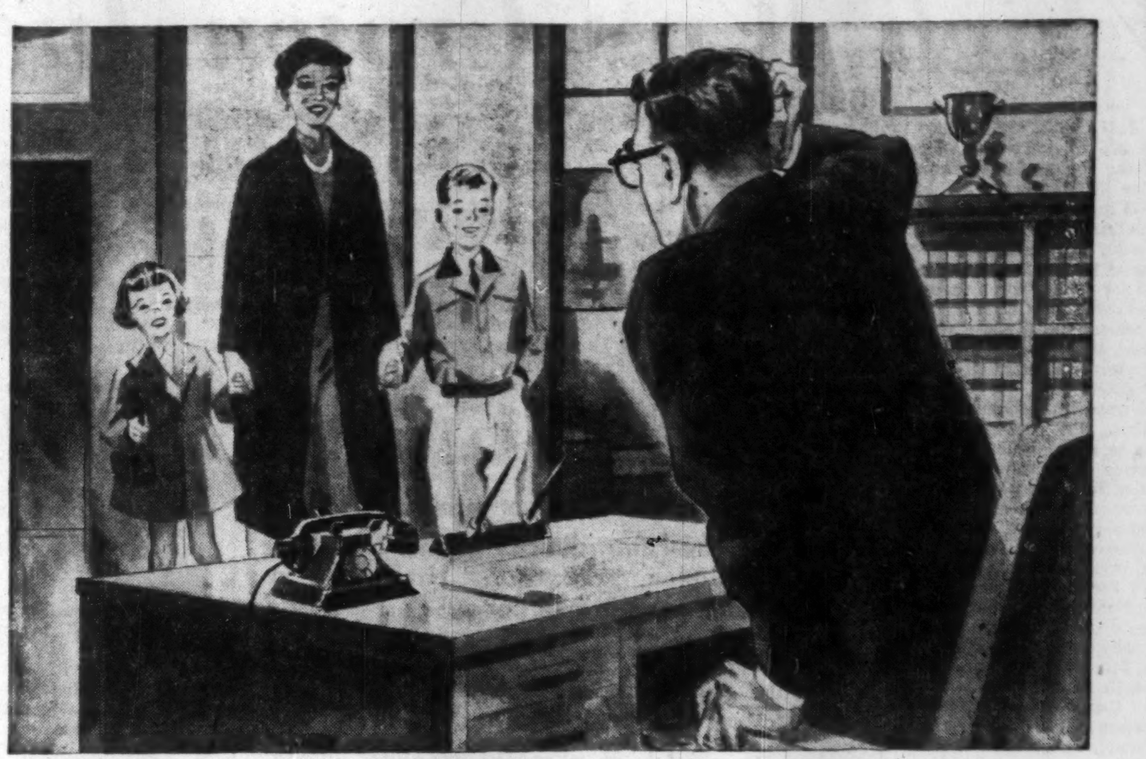

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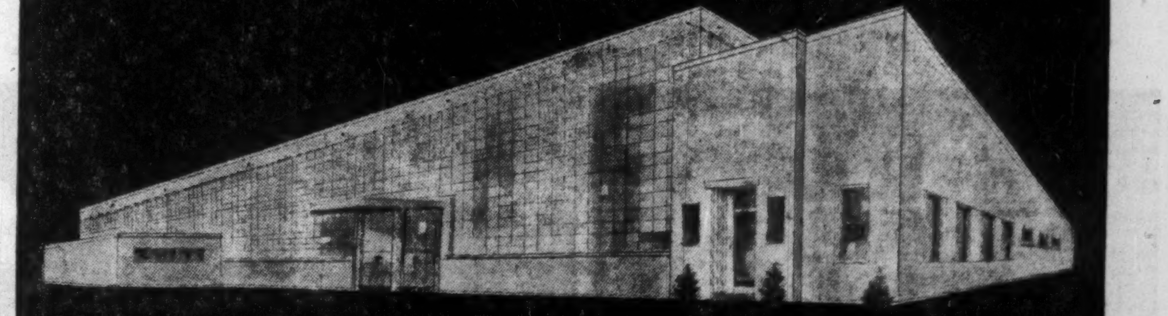

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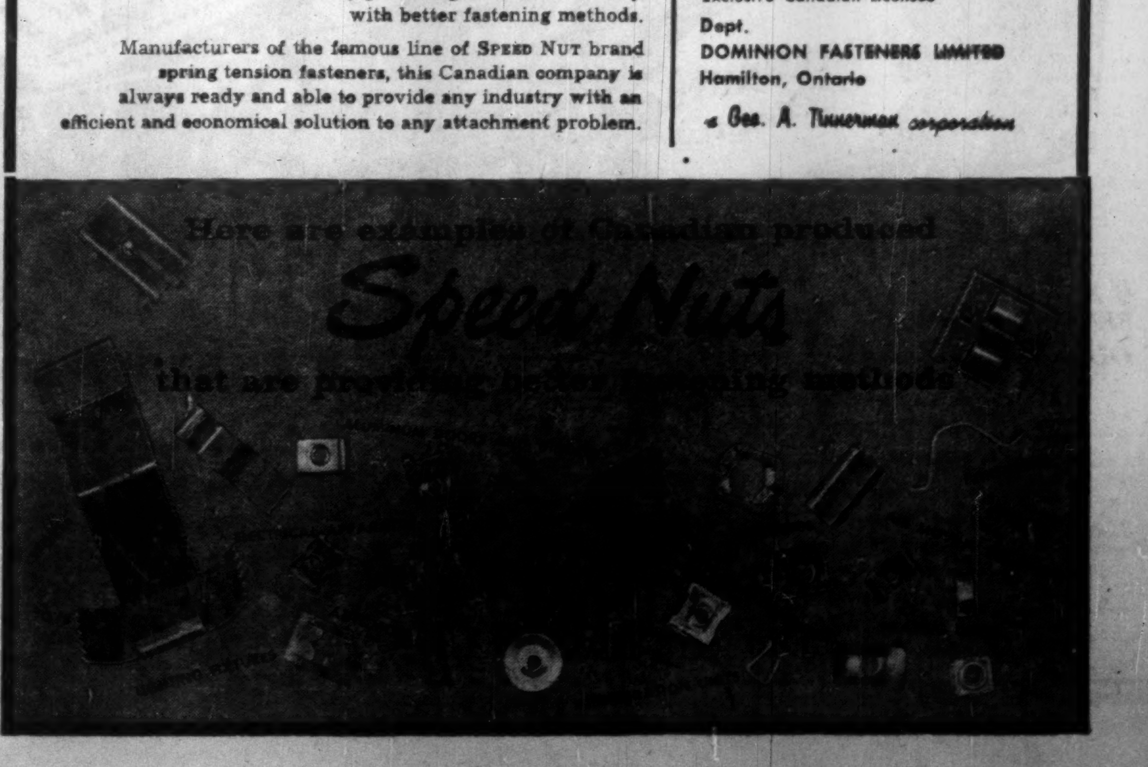
Here are examples of Canadian produced
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that are providing [illegible] fastening methods

Which Way Crown Industries?

By J. HARVEY PERRY

What about government in business?

J. Harvey Perry, director of the Canadian Tax Foundation, took a look at trends in government-owned enterprises:

- **From their income-earning record.**
- **From their role in business-stimulating investment outlays.**

And he raised, at a recent meeting of the Institute of Public Administration, pertinent questions for those concerned by the scope of government activity in business.

Here's a digest.

There are all sorts of indications of the scope of government enterprise in Canada.

- In 1955 the Government-owned **CNR** operated 52% of the miles of railroad, accounted for 48% of the total freight ton-miles carried and for 56% of the passenger miles traveled in Canada.
- Its subsidiary, **Trans-Canada Air Lines,** in 1955 accounted for 85% of total passenger miles and 21% of goods carried by weight. Its total operating revenues were $77 million, which makes it a big business in any league.
- **Polymer Corporation,** a wartime baby, has now over $80 million invested in plant, has some 2,500 employees, and makes all the synthetic rubber produced in Canada, which accounts for about one half the new rubber used.
- The National Harbors Board operates most of the large harbors in Canada, including Halifax, Quebec, Montreal and Vancouver, along with four others.
- **The Canadian Broadcasting Corporation** owns 22 radio and eight television stations and has a budget as large as that of the Government of Newfoundland.
- Recently we have had a Federal Crown entity created to build a gas pipeline, and just before that another to build the St. Lawrence Seaway.
- In Ontario the Hydro Electric Commission supplies 90% of primary energy supplied by central electric stations for provincial consumption.
- One in eight telephones in Canada is operated by government enterprise.
- Nearly all the water we consume and absolutely all the liquor we consume comes to us by the same grace.

One could go on for some time in this vein, but the evidence given is surely enough to persuade even the most ferocious free-enterpriser that the Government enterpriser, be he ferocious or not, is with us in large numbers.

These questions should be carefully considered by those interested in the question of government in business:

FIRST. What implications does the development of these separate entities have for the organization of the regular government department? Does this new trend suggest that in some parts of government the pace is slower, the initiative required is lower, the response to ordinary financial incentives is so much less alert that comparisons in remuneration are viewed with indifference?

SECOND. How do you keep a popular government enterprise from running away with the Government? I'm not sure that this has actually happened anywhere as yet, but one wonders whether the Ontario Hydro Commission hasn't come close to being in this position.

THIRD. What should be the basis of charge for the services of a government enterprise? There is no single answer, but there is a range of problems to be encountered.

FOURTH. What are the conditions under which a government enterprise should either be dismantled or turned over to private ownership and operation?

There is the consideration that a government sponsored organization may have succeeded where private enterprise would have failed because of inferior financial resources, and that once having dispelled the initial risk with its superior facilities the Government might well withdraw in favor of private enterprise.

This sort of talk I am sure will be regarded almost as heresy even by some conservative businessmen. I am becoming persuaded that if you scratch almost any Canadian you find a socialist, particularly if he feels that any important national issue is involved.

Following are some interesting bits of information that can be gleaned from the National Accounts and other sources on the scope of government enterprise.

Undoubtedly the most significant over-all data is that on income originating in government enterprise. In each of the four years 1952 to 1955 this has been over $1 billion, and has risen from $1,037 million in 1952 to $1,220 million in 1955.

What is even more revealing is the relationship of these figures to similar data for government proper. In the first two years the enterprise part of government was as large as the non-enterprise. In the latter two years the proportion has declined because of a relatively more rapid rise in the government sector.

In general the statement can be made, based on these data, that in the national income government business enterprises are as large or nearly as large as government itself.

As a factor in total national income, government business enterprises are also of some importance. The proportion of the total for which they have accounted has ranged between 6.7% and 7.9% in the last four years. Both 1954 and 1955 have been at the lower figure.

Profit calculation for a government enterprise is seldom on a basis comparable to a corresponding private enterprise. For example, charges relating to fixed capital in many instances reflect debt repayment schedules rather than a commercial concept of depreciation.

Another factor is that "profit" so-called is frequently only the alternative to direct collection of a tax, and is governed by principles other than profit-making. A prime example of this is the profit of provincial liquor boards.

And frequently government enterprises are deliberately run so as not to make a profit or in fact so as to incur a deficit. For these and other reasons figures for profits of government enterprise must be treated with caution.

The Dollar Picture

With these reservations the following is the picture for recent years:

—On the federal level the profits of business enterprises have ranged from $80 million to $126 million during the past four years and accounted for about 2% of total revenue.

—On the provincial and municipal level similar profits have varied from $237 million to $279 million and in each of the four years exceeded 10% of total provincial and municipal revenues inclusive of intergovernmental transfers. Practically all of this arises under two headings — "utilities" and "trade," the latter being largely liquor operations.

—For all governments together profits have ranged from $317 million to $405 million and have accounted for about 5% of total revenues.

In general, profit on business operations is not a significant item of revenue in the federal budget — being about 2% — but is of some consequence in provincial and municipal revenues, accounting for about 10% of the total.

Since the high rate of new investment has been one of the stimulating forces in the postwar period there is considerable interest in discovering the role that government enterprise has played.

Higher In Utilities

In some industries the proportion of the total accounted for by government enterprise is much higher than the average, of course. In the very important area of public utilities government enterprise expenditure has been as large as that of private enterprise.

All government enterprises combined made investment outlays of about four tenths of total public investment during recent years, ranging from a high of 44% for 1956 to a low of 37% for 1955 during the period from 1952.

By levels of government, the following has been the picture in recent years:

—Federal Government enterprises have accounted for between 45% and 58% of total federal public expenditures for investment during the years from 1952 to 1956.

—On the provincial level the range has been between 40% and 49% of total provincial public outlays.

—Similar figures for municipal enterprises range from 20% to 25%.

Capital assets employed by government enterprise might be between 5% and 10% of all assets employed by business. Some corroboration of this conclusion is given by the evidence that in recent years government enterprise has accounted for about 10% of total new investment expenditure.

Indirect Effect

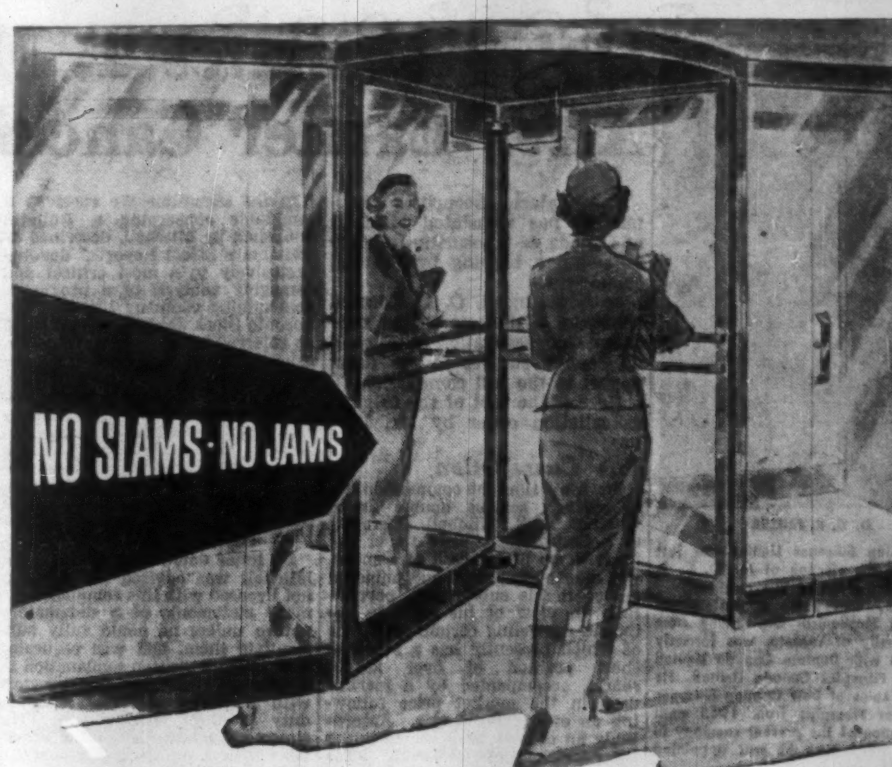
The direct impact of government revenues and expenditures is not important, the notable exception to this being liquor revenues, which account for about 10% of provincial revenues.

The indirect effect of government enterprises on provincial and municipal finances has been a very profound one.

This indirect effect can only be crudely gauged. About 33% of provincial net direct debt and 25% of municipal direct debt is reflected in advances to —or receivables from —their own business enterprises. For fiscal years ending nearest to Dec. 31, 1954, the provincial direct debt less sinking funds was $2,456 million. At the same date, receivables from own government enterprises was $894 million. For municipal government, the corresponding figures were $2,041 million and $461 million respectively.

Almost all provincial indirect debt is reflected by assets in government enterprises. Specifically the figures for the 1954 year were $1,511 million of indirect debt less sinking funds and $1,347 million of indirect assets related to government enterprises.

Looking at figures available for the federal level, it is apparent that government enterprises are of almost equal importance to government in number of employees. At the end of 1955-56 fiscal year, agency and proprietary corporations employed 145,700 persons. This is equivalent to 85.4% of federal employees exclusive of casual employees. In this tabulation the CNR with its more than 100,000 employees, is the predominant factor.



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ANNOUNCEMENT

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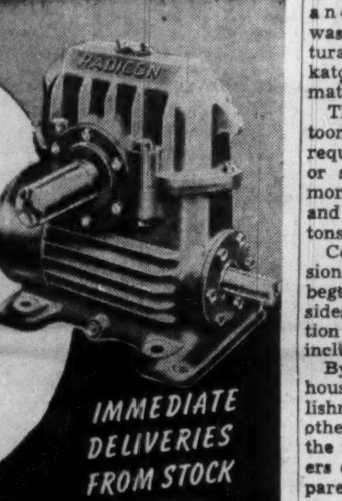

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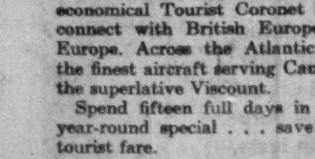

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Here's How Natural Gas Boomed in Saskatchewan

While Manitoba and Ontario prepare for the natural gas boom and the fight among competitive fuels expected when the Trans-Canada pipeline is completed, Saskatchewan provides a good example of gas growth prospects.

Here is the report of the government-owned Saskatchewan Power Corp. on the five-year boom in natural gas in that province.

Natural gas in Saskatchewan is revolutionizing domestic and industrial life in the province as the **Saskatchewan Power Corp.** continues to expand its network of pipelines.

Gas is opening new pathways to business and industry through its economy, cleanliness, speed, and adaptability as well as bringing new concepts in living convenience to householders.

The growth of Saskatchewan as a province is symbolized by the lightning growth of the Power Corp.'s gas utility in the past few years.

In less than five years, the corporation has provided pipelines which will supply more than 20,000 customers with natural gas by the end of 1956.

The network began in 1951 when the corporation was designated as the provincial authority to handle the transmission and distribution of natural gas.

Wells in the Brock-Coleville area were discovered a few months after the corporation, in co-operation with the Department of Natural Resources, made arrangements with oil companies in the gas discovery area to prove up gas reserves.

General terms of gas purchases in the producing areas were worked out as an incentive to the oil companies to accelerate exploration.

In 1952, with the completion of pipelines and distribution systems to serve Kindersley and Brock from the Brock gas field, the corporation became an operating gas utility, and its consulting engineers immediately went to work and conducted gas market surveys in all cities. They prepared load analyses and cost estimates, designed and drew up plans of distribution systems for urban communities of various sizes.

The corporation was ready, when, late in the fall of 1952 the Oil and Gas Conservation Board reported sufficient reserves (200 billion cu. ft.) of natural gas had been established to justify a pipeline to Saskatoon.

Proposal that the corporation undertake the retail distribution of natural gas in the city was put before the Saskatoon City Council and in the last days of 1952 the council invited the corporation to proceed with a pipeline and distribution system as soon as possible.

One of the conditions of acceptance was that natural gas would be available to the citizens of Saskatoon before the end of 1953.

Since plans and specifications were ready it was possible to call for tenders for material immediately.

Firms bidding for the contracts had to meet the rigid material specifications which the corporation demanded to ensure its customers maximum safety.

As soon as material delivery schedules were known tenders for construction were called.

In 1953 a commercial office was opened in Saskatoon to process applications for service and an intensive campaign of publicity and house-to-house canvassing was organized. A three-day natural gas appliance show in Saskatoon was attended by approximately 30,000 people.

The pipeline to supply Saskatoon was built from Brock and required 125 miles of 10-in. pipe or some 9,250 tons. It required more than 54,000 cu. yds. of earth and the application of over 1,000 tons of pipe coating.

Construction of the transmission line from Brock to Saskatoon began early in May of 1953. Besides this pipeline and distribution system, the year's program included:

By Dec. 1, 1953, more than 4,700 households and business establishments in Saskatoon and six other communities were enjoying the use of natural gas as customers of the corporation. This compared with less than 300 customers only a year before.

Extensions in 1954

The 1954 expansion program consisted of extensions to existing transmission and distribution facilities. Distribution systems were built for the town of Sutherland and for the villages of Tessier, Vanscoy and Zealandia. Many new customers were also connected in Saskatoon and in towns and villages for which distribution systems were built previously.

Almost twice as many customers were using gas at the end of 1954 as at the end of 1953.

In order to ensure an adequate and continuous supply to the growing list of customers, a 10-in. pipeline was extended from Brock 30 miles to the gas fields in the Coleville area. Nine producing wells were connected to the extension, provision was made to extend gathering facilities to other wells in the area.

To supply Saskatoon, the other communities on the system and the A. L. Cole power generating station, required the purchase of 1,839,560 mcf. of gas in 1954. This represented an increase of 335% over 1953 when total purchases were 422,974 mcf.

The construction program in 1955 consisted of an additional pipeline from Coleville to Saskatoon by way of Biggar; a pipeline from Saskatoon to Prince Albert; a pipeline from Success to Swift Current; extensions to field gathering systems; distribution systems for Prince Albert and four hamlets along the Brock-Saskatoon line.

The 14-in. Coleville-Saskatoon line stretched 116 miles, serving as a loop to the original Brock-Saskatoon line and opening up a new territory to be served by natural gas. Prince Albert, Saskatchewan's northern-most city, was added to the SPC system the same year.

In the southern part of the province, work was also progressing.

The pipeline from Success to Swift Current was built after sufficient reserves of natural gas were established at a field near Success.

At the close of 1955, four billion cu. ft. of gas was purchased to supply the ever-growing number of gas consumers. This was an increase of 122% over 1954 purchases.

During 1956, three pipelines and 13 distribution systems were completed. A line 110 miles long was built from the Success field to Moose Jaw, while in the northwest an extension line from Biggar, on the Coleville-Saskatoon line, was built to North Battleford. An extension from the Saskatoon-Prince Albert line to Humboldt was also built.

More Growth in '56

Thirteen distribution systems were built during 1956 in Asquith, Bruno, Biggar, Perdue, Humboldt, Wakaw, Cudworth, North Battleford, Battleford, Eston, Moose Jaw, Swift Current and Gull Lake.

This brought the total mileage for the network to 663.3 miles, 246.5 of which was built this year.

As the system continues to expand, more and more reserves of gas are being discovered which assure gas users many years of economic heating.

A July, 1956, estimate by the Department of Mineral Resources showed a total recoverable gas reserve of 480,545,000,000 cu. ft., with new reserves steadily becoming known.

The Brock field has an estimated reserve of 20,879,000,000 cu. ft. and the Coleville-Smiley field located near Brock, an estimated reserve of 241,317,000,000 cu. ft.

Swift Current and Moose Jaw will initially obtain their gas from the Success field which has an estimated reserve of 10,762,000,000 cu. ft. This field, when depleted, will serve as underground storage for supplies purchased elsewhere.

The Hatton field, in Southwest Saskatchewan with estimated reserves of 133,000,000,000 cu. ft., will be available to the corporation in the near future.

The corporation is planning further growth in line with expected expansion in business, industry and population.

How Cities Are Sharing '56 Pay Cheque Bonanza

(Continued from page 27)

	No. of Employees July 1, 1956	Employment (1949—100) July 1, 1956	Av. Weekly Wages ($) At July 1 1956	1955
Edmonton:				
Manufacturing	13,241	175.1	67.02	65.20
Food and beverages	4,203	138.7	64.87	64.09
Meat products	2,873	140.4	67.78	66.84
Construction	10,134	254.0	77.53	73.84
Wholesale trade	4,270	174.7	63.37	58.74
Retail trade	9,290	159.7	49.68	51.63
Industrial composite	46,894	183.4	63.43	61.41
Calgary:				
Manufacturing	10,419	140.5	68.03	65.37
Food and beverages	3,164	126.1	66.04	65.44
Transportation equipment	2,690	147.1	67.14	62.23
Construction	4,160	209.7	70.36	62.00
Wholesale trade	4,230	135.8	62.49	58.93
Retail trade	7,525	149.1	55.84	51.93
Industrial composite	38,181	155.9	63.43	59.74
Vancouver:				
Manufacturing	39,143	120.3	72.56	68.09
Printing, pub. and allied industries	2,837	120.6	77.56	75.74
Wood products	10,625	103.1	72.60	66.79
Saw and planing mills	8,921	106.2	74.83	68.31
Iron and steel products	7,679	163.0	79.96	74.62
Transportation equipment	4,161	152.4	75.19	72.90
Construction	11,913	112.7	82.27	74.06
Transportation, storage, communication	16,925	119.7	67.23	65.49
Water transportation	4,555	108.4	69.69	72.62
Communication	6,936	153.6	60.06	57.74
Trade	28,327	114.4	64.24	59.72
Wholesale	11,479	123.8	72.72	66.87
Retail	16,848	109.0	58.47	54.81
Service	9,192	120.5	49.46	48.48
Industrial composite	115,368	118.9	68.79	64.18
Victoria:				
Manufacturing	7,103	145.6	70.68	68.74
Wood products	1,611	121.5	68.18	65.19
Transportation equipment	3,888	223.6	70.91	70.76
Trade	4,310	112.6	52.11	50.39
Industrial composite	16,918	119.4	68.21	66.12

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ANNOUNCEMENT

The Honourable Frank M. Ross, K. St. J., C.M.G., M.C., LL.D., Lieutenant-Governor of British Columbia, and a prominent Canadian industrialist, has become a member of the Board of Directors of Westcoast Transmission Company Limited, Frank M. McMahon, President, announced in Calgary.

The Honourable Mr. Ross has taken an important part in Western Canada's business life, and was one of the pioneers assisting in the establishment of British Columbia's natural gas industry.

Among the companies with which Mr. Ross is associated are: Canadian Dredge & Dock Co. Ltd., Toronto, Ontario; International Paints (Canada) Ltd., Montreal, Quebec; Western Bridge & Steel Fabricators Ltd., Vancouver, B.C.; Lafarge Cement of North America Ltd., Vancouver, B.C.; Douglas Lake Cattle Company Ltd., Douglas Lake, B.C.; RCA Victor Company Ltd., Montreal, Quebec; Trans Canada Air Lines, Montreal, Quebec; The Maritime Trust Company, Saint John, N.B.

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FROM THE MARITIMES:

Money Policy Like Castor Oil —Not the Same Dose for All

Should Canada's monetary policy be revised to meet regional needs?

Premier Hugh John Flemming of New Brunswick thinks so. He told a meeting of the Maritime Provinces Board of Trade recently:

"I am convinced that the national authorities must be prepared to adopt more flexible policies suited to regional needs if we are to have a reasonably balanced rate of economic growth in the country as a whole. The present policy is about as sensible as a man with 10 children feeding them all castor oil regardless of their individual needs."

Here is a digest of Premier Flemming's address:

By HON.
HUGH JOHN FLEMMING

From 1896 to 1956 Canada has enjoyed a rate of economic growth which has had few parallels in the history of the world.

But, unfortunately, the past 60 years have seen an almost continuous decline in the relative position of New Brunswick and the Maritimes generally, within the Canadian economic system. As we all know, this has been due to many causes, not the least of which has been the adverse effect of national policies made by the Federal Government or agencies of the Federal Government.

In the past, this has been true of many aspects of tariff policy, of transportation policy, of taxation policy. Today, another aspect of national policy is having an adverse effect on economic development in the Province of New Brunswick. This is the so-called "hard money" policy being pursued by the Bank of Canada.

For the past year, the Canadian central bank has been pursuing a restrictive credit policy in order to prevent an inflationary situation developing in the Canadian economy as a whole. To this end, it has been using most of its techniques of monetary control to limit the rate of increase of bank loans and to bring about a general rise in interest rates.

Beginning in August, 1955, the bank rate, which is the rate at which the Bank of Canada will advance funds to the commercial banks and to dealers in the money market in Montreal and Toronto, has been increased from 2% to 3¼%. This has been implemented by a series of four increases in the period Aug. 5, 1955 to Aug. 9, 1956. The effect of these increases has been to push all interest rates upwards in line with the increases in what might be called the basic rate of interest.

"Moral Suasion"

Another important technique which has been used is that which is called "moral suasion." This simply means that the Bank of Canada and the commercial banks come to certain agreements or understandings as regards the granting of loans. Informal agreements between the Bank of Canada and the commercial banks are easy to arrange in Canada because of the compact nature of the Canadian banking system. We have only ten commercial banks in the whole country so that the general managers of the banks and the Governor of the Bank of Canada would just fit nicely around a luncheon table.

This technique of monetary control by informal agreement has been used successfully on a number of occasions in the last 10 years.

For example, when strong inflationary pressures were emerging after the outbreak of the Korean War, the commercial banks agreed to check the expansion of total bank credit and to curb bank lending for less essential purposes. I understand that this agreement played a most important part in controlling the rise in prices which came as a consequence of the great increases in defense spending which took place in 1951 and 1952.

Again in November of last year, the Bank of Canada suggested to the commercial banks that applications for new and increased credits should be examined very carefully, and existing credit limits surveyed with a view to maintaining control over future growth.

Thus, for the past year, the techniques of increasing the bank rate, of open market operations, and of informal agreements, have been used, and used vigorously, to pursue a "hard money" policy throughout the whole Canadian economy. This has affected both short-term borrowers and long term borrowers. The short-term borrower finds that bank loans are not only more costly to obtain but that it may be impossible to borrow the total amount of funds which he desires.

The long-term borrower is faced with a similar situation. Interest rates on bonds are high and it may be extremely difficult to market bonds for the total amount that a business or institution requires. This is because bond purchasers may be expecting interest rates to rise still further and thus are reluctant to do much purchasing until they have made up their minds as to the direction in which bond prices are moving.

Now, there can be no doubt but that the present situation calls for action by the Canadian monetary authorities. Gross National Product in 1955 is estimated at $26.7 billion. In the first quarter of 1956, GNP was running at an annual rate of $28.6 billion and in the second quarter at an annual rate of $29.5 billion. This rapid increase in production is due primarily to a great increase in the level of investment spending. The mid-year review of new investment spending in Canada, published by the federal Department of Trade and Commerce, estimated that total investment in Canada for 1956 would be $8 billion. This would be an increase of 28% over the $6.2 billion actually spent on new investment in 1955.

The Maritimes Economy

As I have said, I believe the present situation calls for action by the monetary authorities to prevent a really serious inflationary situation developing. But I do not believe that this policy should be applied indiscriminately to all provinces and to all regions of the Canadian economy.

The condition of the New Brunswick economy and, indeed, the condition of the economy of the whole Atlantic region, differs greatly from that of other parts of Canada. For practically all provinces, except the Atlantic Provinces, the past decade has been a period of very rapid economic growth. This growth has been reflected in very high levels of new investment per capita. But this has not been true of New Brunswick and the whole Atlantic region. Indeed, since World War II, there have been many years in which the per capita level of investment in New Brunswick has been little better than half that attained in the more prosperous parts of the country. This is, of course, also true of the other Atlantic Provinces.

If we, in this region, are to improve our relative position in the Canadian economy, every encouragement must be given to a high level of investment spending and everything possible must be done to promote business expansion. What we do not need is restrictive measures which seriously limit our capacity for economic growth. This policy may well be necessary for other parts of the country but it is completely unsuited to the situation which confronts us today in New Brunswick.

The present monetary policy being pursued by the Bank of Canada is a blunt instrument which falls indiscriminately on all provinces regardless of their particular situation. It should be supplemented by a more flexible policy which will not choke off growth in these parts of the country where it is most needed.

I believe that such a policy could and should be implemented by the Bank of Canada and the Federal Government acting together. As regards short-term loans, the Bank of Canada could request the commercial banks not to pursue the general policy of restricting bank loans in provinces, like New Brunswick, where the level of economic growth has been unsatisfactory for many years and where everything possible should be done to promote the full employment of resources.

It would, of course, be understood that this policy would only be applied to bank loans for use within the province. By using "moral suasion" toward this end, the Bank of Canada could do much to promote continuous economic growth in those areas of Canada where it has been most retarded in the past.

As regards long-term funds, in areas like New Brunswick, the Federal Government should guarantee, to the provincial governments and to the municipalities, that funds for essential purposes would be available at interest rates which would not rise above certain specified levels.

I believe that an agreement of this nature should form part of a general development policy formulated under the leadership of the Federal Government to promote growth in those areas where economic development has been lagging persistently behind that of Canada as a whole. When market rates advanced above these levels, the Federal Government would make funds available to the public authorities in the development areas at the maximum rates specified.

More Customers For Man. Power Commission

From Our Own Correspondent

WINNIPEG—The town of Emerson, only Manitoba centre to get its power supply from the U. S. was hooked in on the Manitoba Power Commission network Oct. 1.

Hitherto its requirements were supplied by **Ottertail Power Co.** of Fergus Falls, Minnesota.

The connection added 315 new power users. With extensions to other small centres and to isolated farm groups, the Commission at Oct. 1 had 179,000 meter installations. Electric power is now being supplied to 43,000 of the province's 52,000 farms.

The Commission's capital budget for the current fiscal year is $7,500,000. Part of it has been for installations in 1956 housing developments in six Winnipeg suburban municipalities. New substations were built in three—St. James, Fort Garry and St. Vital—to accommodate increasing load. A big portion of this year's expenditure has been for strengthening the system in centres already served.

The Commission is supplying power to 515 cities, towns and villages in the province. In conjunction with the big highway program of 1956 it has relocated some of its main transmission lines.

ANNOUNCEMENT

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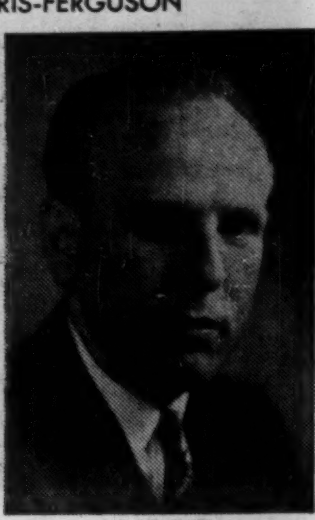

R. W. MAIN

The Board of Directors of Massey-Harris-Ferguson Limited in accordance with his wishes, regretfully has accepted the decision of C. N. Appleton to retire on pension after 46 years' service with the Company. Announcement was made by W. E. Phillips, Chairman of the Board and Chief Executive Officer.

Mr. Appleton, who joined the Company in 1910, was appointed Secretary in 1926, and since 1944 has been Vice-President and Secretary. He is a member of the Executive Council of the Canadian Manufacturers' Association, of the Board of Governors, Queensway General Hospital, and a Director of Union Acceptance Corp. Ltd.

Col. Phillips also announced the appointment of R. W. Main as Secretary of Massey-Harris-Ferguson Limited. Since 1948 he has been Secretary to the Executive Committee of the Board of Directors. He is a graduate in Economics of McMaster University, and was formerly Chief of Prices Section, Wartime Prices and Trade Board, Ottawa.

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Condensed Statement of Condition September 30 1956

ASSETS

Cash on hand and due from banks	$215,988,290
United States Government securities	172,510,447
State and municipal bonds and notes	58,980,512
Other bonds and securities	9,968,968
Loans and bills purchased	380,805,583
Accrued interest, accounts receivable, etc.	4,701,776
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	1,560,001
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	18,718,097
	$868,033,674

LIABILITIES

Deposits: U. S. Government	$ 37,826,501
All other	696,616,309
Official checks outstanding	28,152,196
	$762,595,006
Accounts payable, reserve for taxes, etc.	8,717,335
Acceptances outstanding and letters of credit issued	19,262,340
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	17,458,993
	$868,033,674

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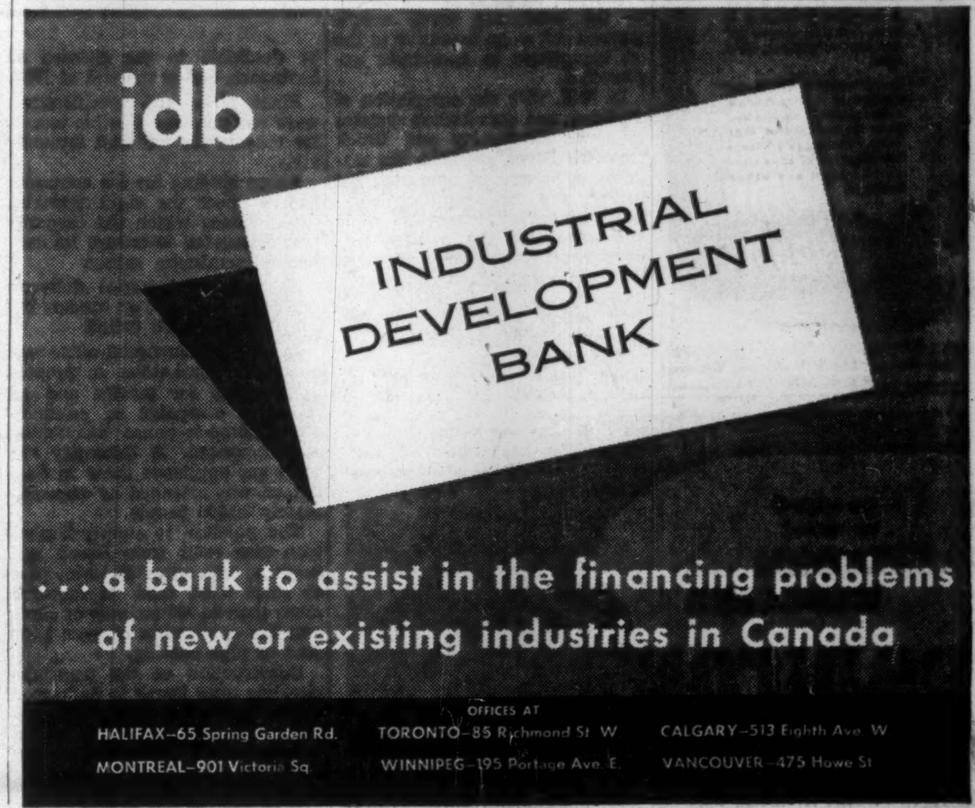

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Canadian Trade With U.S. Cannot Continue—Unless

OTTAWA (Staff) — A very grave view of Canada's "serious deficit" in trade with the U. S. was taken this week by the Canadian Exporters Association.

Its president, D. B. Gillespie of Montreal, said also:

"For the time being this deficit is being largely offset by an inflow of capital to Canada, but this is a precarious method of overcoming trade problems and is one which is causing deep concern to Canadians in all walks of life."

He made the statements in a letter to a specially set up U. S. sub-committee on Customs Tariffs and Reciprocal Trade Agreements dated Monday, Oct. 8.

And he warned: "Maintenance or growth in the level of trade with the U. S. cannot long be maintained without a very great increase in U. S. purchases from Canada because of the serious deficit."

He also made these points:

1. Canadians don't like having to offset a trade balance with U. S. capital inflow.
2. We're baffled by continued U. S. customs duties on primary Canadian products wanted by U. S. industry.
3. Our industry isn't going to expand for export business when U. S. policy can cut off what trade there is.
4. The U. S. should cut duties and import more from Canada.

Mr. Gillespie also pointed out to the sub-committee — better known as the Boggs' Committee, after its chairman, U. S. Congressman Hale Boggs—that his association shared Canadian regret that the sub-committee wasn't going to invite Canadians to appear before it, or hold hearings in Canada.

The Boggs Committee goes to Europe shortly for hearings. It wound up an 11-day hearing in the U. S. late last month.

The CEA has about 350 companies as members coast-to-coast in Canada.

"Grave Doubt"

"There is grave doubt in the minds of Canadians that the American people or their representatives in the U. S. Congress recognize that Canada is by far the U. S.'s best customer," Mr. Gillespie said.

"Of over 10,000 U. S. companies contacted, 4,158 replied listing exports from at least 786 communities in 47 states. These companies did an export business of over $746 million with Canada in 1954," he said.

He referred to a survey by the Battelle Memorial Institute, Columbus, Ohio, for the Canadian Institute of International Affairs.

His letter to Congressman Boggs also said:

"The Canadian Exporters Association suggests that your committee devote serious study to the problems involved in continuing and, we hope, expanding the trade between our two countries.

"However, we feel with deep sincerity that the time has come when the American people should be made aware of the need for encouraging greatly increased imports from Canada, and that, on their behalf, the members of the Senate and the House of Representatives in Washington should establish conditions which will make it possible for Canadian exporters to increase their sales in the U. S. on a basis which will give them some real confidence that their efforts will not be hampered by restrictive measures.

"We repeat that Canadians are concerned about the increasing deficit in Canada's trade with the U. S., and for that reason, we felt that you would not wish us to do otherwise than to state the position on behalf of Canadian exporters."

Toronto May Have Answers To Metro Ills, U. S. Told

(Special Correspondence)

WASHINGTON—The way Metropolitan Toronto is governed may well be the answer to problems facing big cities and their suburbs in both Canada and the U. S., according to Fred G. Gardiner, Toronto Metro's "supermayor."

Gardiner spoke this week at a Washington meeting of the Federal City Council, an organization seeking better municipal government in the U. S. Gardiner was featured speaker, was brought to Washington to tell the story of Toronto Metro Government.

The Toronto metropolitan system has been praised in leading American newspapers recently.

Several U. S. cities are thinking of copying Toronto. Miami is voting on the idea next month, Denver and Columbus, Ohio, are seriously considering switching to Metropolitan Government.

Gardiner said he did not come to Washington to tell Americans how they should govern their cities, but the Toronto metropolitan form of municipal government may be the coming thing.

"Our new system of government is a realistic and practical answer to the problems which confront metropolitan areas where local autonomy is jealously guarded and local opinion is opposed to annexation and amalgamation," Gardiner said.

With a budget of $42 million, Gardiner said the Metro Government looks after schools, water, sewage, highways, public transportation, and finances aid societies; will soon run the police department for Toronto and 12 surrounding communities which make up Metropolitan Toronto. Gardiner said that soon Metro also will amalgamate all fire departments.

Real reason why cities run into so much opposition from autonomous suburbs, Gardiner said, is because municipal officials in suburban communities are afraid they'll lose jobs through annexation by a neighboring big city. "The Metro way," he said, "is a sort of half-way step where the autonomy for most local things is retained."

He told the U. S. audience there would be too many small details for metropolitan council to handle if there were one big city instead of a metropolitan area with 13 parts.

"We have found that our progress has been infinitely greater than we expected in such a short time. Those who thought we would founder on the rocks of isolationism have been disappointed."

Company Reports

Financial

CANADIAN FOREIGN INVESTMENT CORP., Montreal, net loss for 1955 was $9,744, 14.9% greater than net loss of $8,482 for 1954.

Only revenue was again interest earned on special loan and sundry advances made in 1951 to **Companhia Brasileira de Cimento Perus**, since no dividends were paid to shareholders of cement company in 1955, report A. Murray McCrimmon, executive vice-president, and Fred T. Tabah, secretary and treasurer.

Brazilian cement production is increasing satisfactorily, but not sufficient to meet all domestic demands, according to the bulletin of the Brazilian Government's New York trade bureau. Output in 1955 totaled 2.7 million tons (2.4 million tons in previous year). Imports in 1955 totaled 242,000 tons, about 700,000 tons below 1953.

A special general meeting of shareholders will be held in Montreal Oct. 18 to take the place of the annual general meetings for 1955 and 1956.

Income Account

Years Ended Dec. 31	1955	1954
Income	$41,606	$41,395
Less: General exps.	50,900	49,427
Taxes	450	450
Net loss & deficit	9,744	8,483
Earnings per Share and Dividend Record:		
Common Earned:	d$0.13	d$0.12
None paid		

Condensed Balance Sheet

As at Dec. 31:	1955	1954
Cash	$875	$3,201
Interest in subsid.	3,520,113	3,491,249
Total assets	3,520,988	3,494,450
Bank overdraft	11,469	....
Accts., tax. etc. pay.	1,297	288
Amt. due sh'holder	457,200	373,463
Exchange res.	1,261,814	1,321,747
Capital stock	456,060	456,060
Earned surplus	1,333,148	1,342,892

GEORGE H. HEES CO., Toronto, net profit for the year ended June 30 was 36.5% higher at $51,597 (37,785 in previous year).

Company showed a higher profit despite competitive market conditions, reports President Hugh H. Lawson.

It improved its real estate and added a new story to the head office building which it rented immediately. Rental income will be substantially higher this year and should approximate bond interest.

Company expects higher operating and net profits this year, as business has been very active so far in current year and this trend is expected to continue.

Income Account

Years Ended June 30:	1956	1955
Net Earnings	$204,540	$171,612
Less: Deprec.	52,998	52,643
Interest	92,795	78,684
Income taxes	7,152	1,500
Net profit	51,597	37,785
Less: Pref. divds.	47,940	33,760
Surplus for year	3,657	4,025
Times Interest Earned:		
Before deprec.	2.20	2.18
After deprec.	1.63	1.50
Earnings per Share and Dividend Record:		
First pref. Earned	$6.47	$4.72
Paid	6.00	4.22
Common: Earned	0.02	0.02
None paid		

Condensed Balance Sheet

As at June 30:	1956	1955
Cash	$47,695	$61,254
Accts. rec. less res.	803,592	788,090
Inventories	2,001,028	1,934,282
Total curr. assets	2,852,315	2,803,626
Prep. exps. and def. chgs.	87,722	100,304
Bond. disc. and exp.	11,085	....
Sundry loans	30,765	34,373
Invest. in assoc. co.	150,000	192,000
Fixed assets†	1,998,409	1,877,368
Total assets	5,148,346	5,007,661
Bank loan	740,000	764,000
Accts. pay & accr.	488,299	416,429
Total curr. liabs.	1,228,299	1,180,429
Funded debt	1,778,400	1,682,500
Capital stock	947,715	949,715
Capital surplus	1,178,150	1,190,992
Earned surplus	5,682	4,025
†After deprec. of	100,5[illegible]	[illegible]
Working capital	[illegible]	[illegible]

First Grumman Delivered to RCN By De Havilland

The RCN has taken delivery of the first of 100 Grumman CS2F-1s being built by **De Havilland Aircraft of Canada** under an $80-million contract.

The aircraft is a short, snub-nosed twin-engined plane designed as a U. S. Navy anti-submarine craft, and adapted for use for the RCN.

De Havilland is prime contractor to build the forward fuselage and pilot's compartment and undertake complete assembly. **Canadian Pratt & Whitney Aircraft** is prime contractor on the engines. Major airframe subcontractors:

Canadian Car & Foundry Co., wing and wing assembly; **Canadair Ltd.**, rear fuselage and radome; **Enamel & Heating Products**, tail; **Bristol Aircraft Western Ltd.**, engine nacelle and sonobuoy housings; **Jarry Hydraulics**, main undercarriage, wheel brakes and shock struts under license from **Bendix; Fleet Mfg. Ltd.**, honeycomb sandwich components. Some 150 other firms are turning out components.

About one fourth of the de Havilland work force of 4,000 is engaged on work connected with the CS2F-1 contract. During 1955, some 1,545 Canadian aviation industry workers were involved in matters relating to the contract; the figure will be 3,240 by the end of 1956.

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By a Wall Street Journal Subscriber

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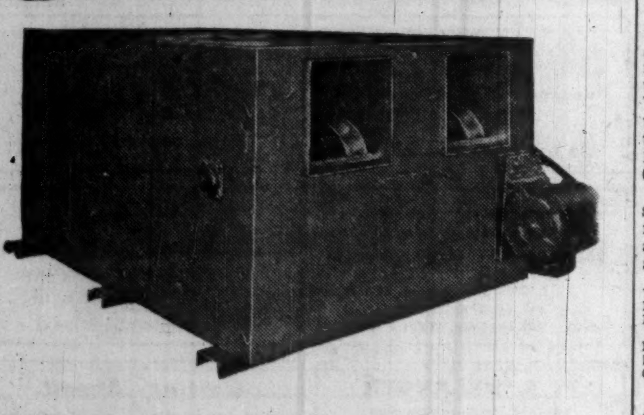

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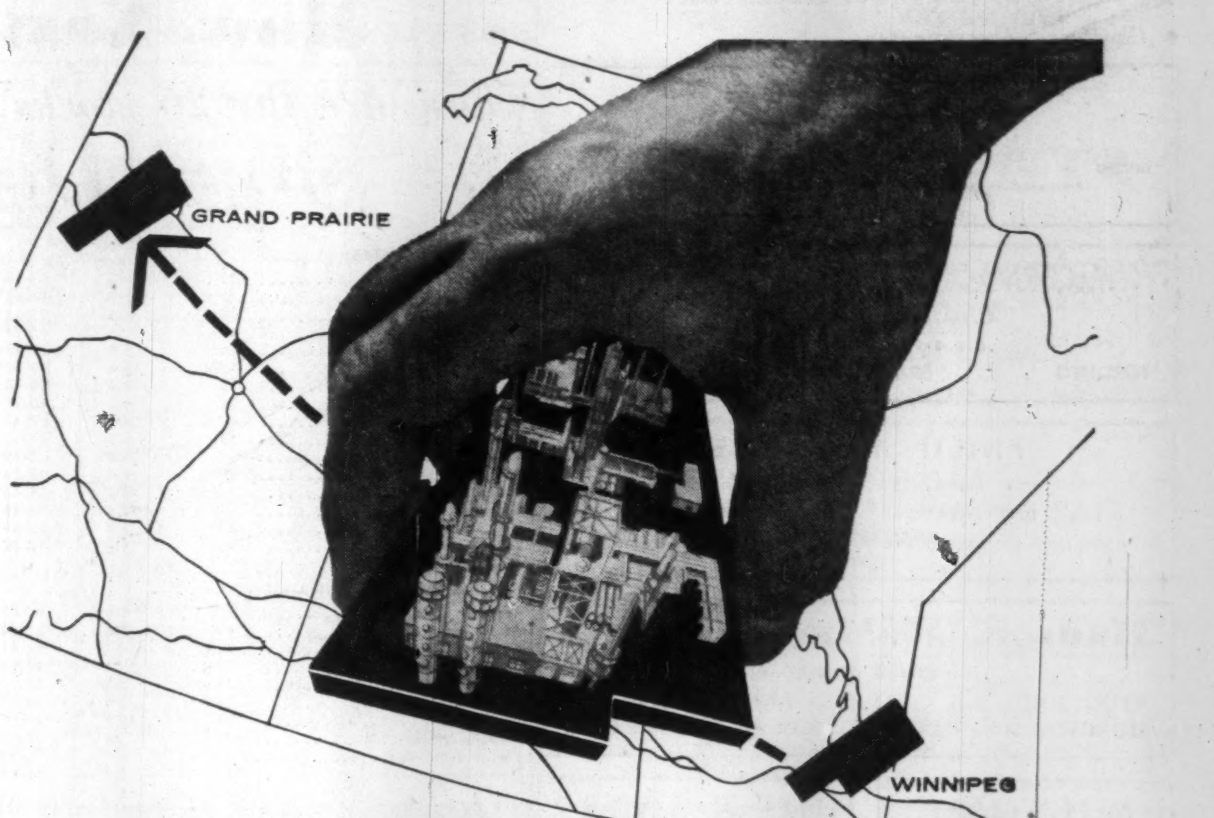

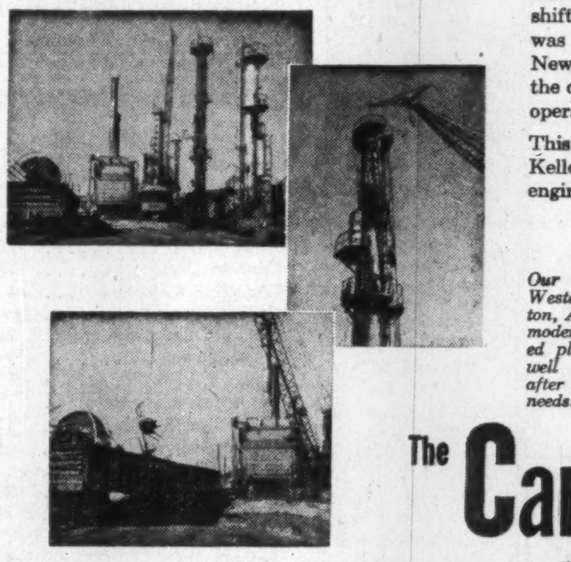

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How Nestor's Stocks Fared

These are the 26 stocks he picked . . .

	Price Sept. 28/56	(1) Index of Growth	(2) UV-OV Levels	% Above	% to	Earnings per share (3) Latest Reported Fiscal Yr.	Earnings per share Interim (months)	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES	$		$	UVL	OVL	$	$				
Aluminium Ltd.	120½	9.2	55-140	119	16	4.83	2.48 (6)	■2.40	24.9	1.99	I
Atlas Steels	28⅞	7.9	15-45	92	56	2.49	2.54 (6)	1.00	11.6	3.46	M
Canada Cement	30¾	4.6	21-52	46	69	2.76		1.00	11.1	3.25	M
Canadian Celanese	13½	**	12-35	12	159	0.92		0.75	14.7	5.56	M
Consolidated Paper	36¾	6.8	19-49	93	33	2.68	1.53 (6)	1.70	13.7	4.63	M
Distillers Corp.-Seagrams	33¾	10.6	24-60	41	21	■3.54	2.87 (9)	1.70	9.5	5.04	M
Dominion Stores	38	4.8	20-50	90	32	2.69		1.25	14.1	3.29	M
Howard Smith Paper Mills	38	9.5	20-52	90	37	3.34		1.25	11.4	3.29	M
Industrial Acceptance* new	27½	4.7	17-40	62	45	*2.61	1.35 (6)	1.40	10.5	5.09	M
MacMillan & Bloedel B	35	6.7	22-50	59	43	3.57	2.50 (9)	1.00	9.8	2.86	M
Massey-Harris-Ferguson	7	16.7	7-20	nil	186	0.70		0.40	10.0	5.71	M
Moore Corp.	49½	6.5	32-54	55	9	3.50		■1.60	14.1	3.23	M
Powell River Co.	45¼	8.2	26-63	74	39	2.90	1.37 (6)	1.85	15.6	4.09	I
Simpsons Ltd.	22	13.6	15-36	47	64	1.01		0.50	21.8	2.27	M
Steel Co. of Canada	65½	8.4	33-82	198	25	5.89		1.70	11.1	2.60	I
Zeller's Ltd.	25	6.7	17-37	47	48	1.95	0.51 (6)	1.00	12.8	4.00	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	37	5.6	17-50	118	35	2.80		1.60	13.2	4.32	I
British American Oil	44	7.6	21-50	110	14	2.27		1.00	19.4	2.27	I
Canadian Pacific Railway	32¼	**	14-48	132	48	2.95	1.44 (6)	1.50	10.9	4.65	M
Cons. Mining & Smelting	29⅛	**	22-48	32	65	2.04		1.75	14.3	6.00	I
Falconbridge Nickel Mines	36¾	7.2	17-43	116	17	2.15	1.02 (6)	1.20	17.1	3.27	M
Hollinger Consolidated	24½	**	10-27	145	10	0.35	0.21 (6)	0.24	70.0	0.98	S
Imperial Oil	56	12.4	31-71	81	27	2.08	1.12 (6)	1.20	26.9	2.14	I
Noranda Mines	58½	11.4	37-66	58	13	3.31	1.99 (6)	2.00	17.7	3.42	M
Pacific Petroleums	16	**	6-18	167	12	0.14		nil	114.3	. . .	S
Placer Development	13	3.9	5-16	160	23	4.24		†1.00	3.1	7.70	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on page 37 for full explanation of these ratings.

(3) Earnings are for 1955 except for: Canada Cement (year ended Nov. 30, 1955), Distillers Corp.-Seagrams (July 31, 1955), Dominion Stores (March 7, 1956), MacMillan & Bloedel (Sept. 30, 1955), Massey-Harris-Ferguson (Oct. 31, 1955), Simpson Ltd. (Jan. 4, 1956), Pacific Petroleums (Feb. 29, 1956), Placer Development (April 30, 1956), Zeller's (Jan. 31, 1956).

(4) Based on current rate or payments made in 1955.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

** More than 20 years.

■ U. S. currency.

* Adjusted for stock split.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation, and as such, is exempt from Canadian corporation income tax.

Their growth records . . .

	Market Price Dec. 31/52	Market Price Dec. 30/55	Market Price Sept. 28/56	Percentage Change Dec. 31/52 Sept. 28/56	Percentage Change Dec. 30/55 Sept. 28/56
GROWTH COMPANIES	$	$	$	%	%
Aluminium Ltd.	50⅜	108	120½	+139.2	+11.6
Atlas Steels	20¼	18½	28⅞	+42.6	+56.1
Canada Cement	18⅝	34¾	30¾	+65.1	—11.5
Canadian Celanese	42⅝	20¾	13½	—68.3	—34.9
Consolidated Paper	17.69	35¾	36¾	+107.7	+2.8
Distillers Corp.-Seagrams	24½	38¼	33¾	+37.8	—11.8
Dominion Stores	14¼	34¼	38	+166.7	+10.9
Howard Smith Paper Mills	17½	40¼	38	+117.1	—5.6
Industrial Acceptance	15	26½	27½	+83.3	+3.8
MacMillan & Bloedel B	17¾	42⅜	35	+97.2	—17.4
Massey-Harris-Ferguson	9¾	9½	7	—28.2	—26.6
Moore Corp.°	. . . .	41	49½	+45.9	+20.7
Powell River Co.	23½	56¾	45¼	+92.6	—20.3
Simpsons Ltd.	11⅞	17¼	22	+85.7	+25.7
Steel Co. of Canada°	. . . .	58¼	65½	+19.9	+12.4
Zeller's Ltd.	18¾	24½	25	+33.3	+2.0
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	42	37	+45.1	—11.9
British American Oil	20⅝	37¾	44	+113.3	+16.6
Canadian Pacific Railway	32¼	33⅞	32¼	. . . .	—4.8
Cons. Mining & Smelting	33	36¼	29⅛	—11.7	—20.0
Falconbridge Nickel Mines	22½	31	36¾	+63.3	+18.5
Hollinger Consolidated	15½	23⅞	24½	+58.1	+2.6
Imperial Oil	35¾	39	56	+56.6	+43.6
Noranda Mines	37½	56¼	58½	+56.0	+4.0
Pacific Petroleums	12	13¾	16	+33.3	+16.3
Placer Development	13.67	12.17	13	—4.9	+6.8

Note: Price adjusted for stock splits where applicable.

°Changes calculated on action of stock since it was selected and that of the stock for which it was substituted. For basis of calculation see Financial Post, Oct. 15, 1955.

How they've risen . .

. . . 56% SINCE THEY WERE CHOSEN
Dec. 31/52 — Sept. 28/56

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+64.9	+40.9
The Averages	+44.1 (a)	+27.0 (d)
	+40.8 (b)	+26.6 (e)
	+58.2 (c)	+19.7 (f)

. . . AND 3½% SO FAR THIS YEAR
Dec. 30/55 — Sept. 28/56

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+1.1	+7.2
The Averages	+6.0 (a)	+2.1 (d)
	+1.1 (b)	+29.7 (e)
	+9.2 (c)	—2.8 (f)

Note: The averages used are (a) Toronto Stock Exchange Industrials Index; (b) Montreal Stock Exchange Industrials Index; (c) DBS 99 stocks; (d) TSE base metals; (e) TSE Western Oils; (f) MSE golds.

For details of Nestor's choices and how they've been riding stormy market seas, see story on p. 25.

'Free Traders' Pile Up Points in Battle

Special Correspondence

WASHINGTON, D.C.—The tariff and trade investigators in Congress wound up the first round of their studies last week after listening to a wordy fight between the "freer traders" and protectionists.

So far in this round, the "freer traders" seem to be ahead on points.

The congressmen, members of the House Ways and Means Committee, are making a thorough examination of all U.S. tariff and trade policies. They will take time out for the current political campaign, then meet again in Europe after the election.

The committee has no plans to meet in Canada, which sells more to and buys more from U.S. than any other country in the world.

In one of the closing sessions, George L. Bell, President of the Committee for a National Trade Policy, warned that protectionists were gaining some propaganda ground in the U. S. by calling for a fundamental shift in trade policy to the use of import quotas as the main method of protection instead of tariffs.

"The development of this ground-swell, if indeed it is a ground-swell, of opinion favoring the quota system as a predominant basis of U. S. import policy poses the most serious kind of a problem for our foreign and security policies, to say nothing of our domestic policy with respect to free enterprise and free competition," Bell told the Ways and Means Subcommittee.

Objectionable Quotas

"It is a fair general proposition, I believe, that quotas are the most objectionable form of trade barrier. Producers abroad may be able to scale even a higher tariff wall, but they cannot climb the barrier of a quantitative quota."

Chairman Hale Boggs, a Democrat from Louisiana, is holding the hearings in Washington and Europe.

Most members of his Subcommittee have a liberal trade voting record and, from their questioning so far, indications are they are not likely to propose any serious protectionist legislation.

What may come out of the hearings, is a proposal for government help to industries hit by import competition.

A suggestion on this from Prof. Paul T. Ellsworth of University of Wisconsin got a careful hearing from members. Ellsworth said the Federal Government has a responsibility to help such industries to shift into another line.

"Where a sudden change of tariff policy is put into effect, hard-hit industry should be given special consideration," Ellsworth said.

"It should be given some period of time, say 10 years, to readjust to increased import competition—such as shifting to different type of production."

Professors from a number of universities paraded before the Subcommittee, most of them urging liberal trade policies. An official of the Federal Reserve Board told the Subcommittee; "Protectionist interference with the market-and-price mechanism of international trade might be disastrous."

Almost Overlooked

Canada came in for only brief mention. A couple of protectionist witnesses denounced imports of Canadian fish and oil, while one "freer trader" said Canada is one of Uncle Sam's best customers.

Dr. Warren W. Shearer of Wabash College said;

"Making good competitors out of present weak ones is good business. Our best competitors are our best customers. One need only consider Canada, England, West Germany, Switzerland, Belgium and Holland to become convinced that where standards are high, the U. S. has the least difficulty in selling goods."

Protectionists generally denounced the administration for failing to use all avenues of protection already available.

Spokesmen for the Independent Petroleum Association of America said the Eisenhower administration had failed to make effective use of the Buy American Act, the Anti-Dumping Act and the various escape hatches in the Trade Agreements Act.

Time and again the administration was accused by protectionist witnesses of violating the spirit of these Acts and ignoring the wishes of Congress.

O. R. Strackbein, Chairman of the Nation-Wide Committee of Industry, Agriculture and Labor on Import-Export Policy, a protectionist leader, was particularly vigorous in his testimony.

He demanded that Congress take back its tariff-making powers from the President because the President has rejected the wishes of Congress too many times. Strackbein said the Tariff Commission has done a good job in recommending protection, but that President Eisenhower has accepted their recommendations in whole or in part, only seven times out of the 20.

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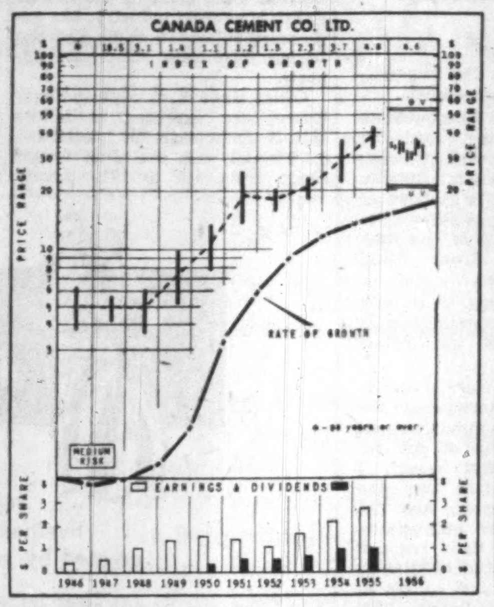
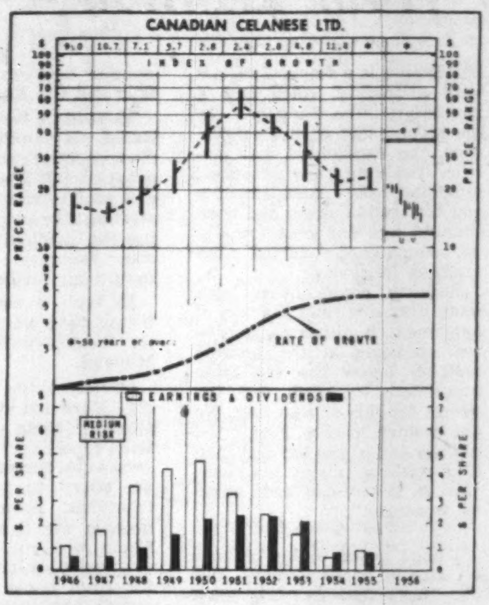
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, with plants strategically located throughout Canada and having a call on unlimited deposits of limestone, gypsum, clay and other basic materials, promises to continue the progressive gain in earnings and asset values that has made it outstanding over the postwar period.



CANADIAN CELANESE—While not immune to the movements of the textile cycle, Canadian Celanese, through aggressive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

Can. Cement

Canada Cement, trading recently at $30, is 43% above UV Level ($21) and has room for a 73% rise before reaching OV Level ($52). Price is 10.9 times 1955 earnings of $2.76 and yield is 3.39% at indicated dividend rate of $1. So far this year, price has ranged from a low of $28¾ in May to a high of $37 in July.

Last month, company put into operation its new cement plant located at Beechville, near Woodstock, Ont. Annual capacity of the plant is 1.6 million bbls., which will raise Canada Cement's total capacity to about 24 million bbls. per year.

Officials report the plant is so designed that its capacity can be doubled at a minimum of cost, should demand warrant such a move.

Canada Cement has also announced plans to increase by 800,000 bbls. per year the cement-making capacity of its Havelock, N.B., plant. Operated by a subsidiary, **Maritime Cement Co.,** the plant's current capacity is 800,000 bbls. per year.

Net profit in 1955 was almost $7.6 million, up more than $1 million from $6,350,000 in the previous year. Operating profit of $21.1 million compares with $22.2 million in 1954.

Company's operations so far this year are termed "quite satisfactory." Company has been able to sell all of the cement it can produce.

It is reported the company will carry out some financing in the near future. The amount or form of the issue has not been announced as yet.

C. Celanese

Canadian Celanese Ltd., trading recently at $13, is 8% over UV Level ($12) and has room for a 179% rise before reaching OV Level ($35). Price is 14.4 times 1955 earnings of 92c, and yield is 5.77% at indicated dividend rate of 75c. This year, price of this stock has ranged from a high of $21½ in March to a low of $13 in September.

Company reports that although the textile market generally is still weak, it is faring as well as, if not better than, in 1955 with the result that profits for the year are expected to be substantially the same as in the previous year.

A number of new products have been introduced during the year including "Celachrome" spun dyed yarn. While the volumes are still small, Celachrome and other new products are attaining greater acceptance and should sell well next year.

In July company acquired the assets of **Coaticook Textiles Ltd.,** a wholly owned subsidiary of **Silknit Ltd.** The 70,000 sq. ft. plant will be used for the production of woven, knitted and elastic fabrics. Company is now in the process of spending several hundred thousand dollars on re-vamping and re-equipping the plant.

Company reports that in several months it expects to introduce a new line of acetate carpet materials which it expects will be a big item next year.

In 1955 company attained a net profit of $1.9 million, up 32% from $1.5 million in 1954.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Agnew-Surpass Sales Increase

Agnew-Surpass Shoe Stores Ltd., Brantford, Ont., sales since the May 31 fiscal year end have been very good, President K. R. Gilielan told the annual meeting.

Company expects business to remain at same high level for remainder of year, with results as good or better than for same period last year, it was stated.

Company has opened three new stores since year end and two more are scheduled to open this fall.

Consolidated net profit for year ended May 31, 1956 was 16.2% higher at $426,144 ($366,726 in previous year). Earnings equaled $10.27 ($8.84) per preferred share and $1 ($0.85) per common share. Dividends amounted to $0.55 (same) per preferred and $0.40 (same) per common.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wire

B. GREENING WIRE CO., Hamilton, net profit for the year ended June 30, 1956 was 82.8% higher at $378,943 ($207,283 in previous year).

Higher earnings were principally due to rebuilding of sales organization in past two years. However, foreign competition is just as severe as in previous year and continues to cause grave concern, reports President H. B. Greening.

Company now has resident salaried representatives from coast to coast, as well as larger sales staffs working from Hamilton and Montreal.

Greening completed addition to Hamilton building late this spring. This will enable it to handle growing business volume as it enters a period of expansion. The new Orangeville, Ont., plant, which began production in the fall of 1955, is now operating at a small profit. It has been necessary to start construction on an additional 12,000 sq. ft. of floor space which should be ready by Dec. 1.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$879,876	$551,855
Less: Depr.	159,683	144,822
Bond interest	15,250	16,750
Fed. & prov. tax	376,000	183,000
Net profit	378,943	207,283
Less: Com. divds.	142,500	142,500
Surplus for year	236,443	64,783
Times Bond Interest Earned:		
Before deprec.	57.70	32.95
After deprec.	47.23	24.30
Earnings per Share and Dividend Record:		
Common	$0.66	$0.36
Paid	0.20+0.05	0.20+0.05

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash & Dom. sec.	$130,734	$445,703
Accts. rec. less res.	1,003,254	883,894
Inventories	2,419,666	1,691,909
Total curr. assets	3,553,634	3,021,506
Prep. exp.§	47,291	31,974
Fixed assets*	1,599,823	1,432,691
Total assets	5,200,768	4,486,171
Accts., etc., pay.	708,722	331,694
Taxes pay.	164,496	98,824
Bonds due	50,000	50,000
Total curr. liab.	923,218	480,518
Reserves	250,000	250,000
Funded debt	450,000	500,000
Capital stock	1,300,000	1,300,000
Surplus	2,277,550	1,965,683
*After depr. of	3,186,090	3,029,906
§Incl. in curr. assets in co.'s report.		
Working capital	2,630,416	2,540,988

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INVESTMENT FUNDS

Champion Fund Assets Up 2%

Champion Mutual Fund of Canada Ltd., Montreal, total net assets rose to $203,707 at Sept. 28, 1.5% higher than $200,738 at Aug. 31 and 8.5% higher than $187,396 at June 30.

Net asset value per share on these dates was about $5.49, $5.70 and $5.36 respectively.

Assets at Sept. 28 were invested 6.84% (4.66% a month earlier) in bonds, 3.99% (4.22%) in preferred stocks, 87.87% (91.12%) in common stocks, and 1.30% (nil) in cash and other assets.

Common holdings consisted of 19.97% (18.61%) base metals, 12.6% (12.78%) pulp and paper, 14.3% (14.85%) oil and gas, 1.5% (7.45%) steels, 10.5% (7.6%) banks and finance, 5% (5.21%) building materials, 1.6% (1.7%) transportation, 4.4% (5.5%) public utilities and 18% (17.42%) miscellaneous.

Portfolio changes during the month ended Sept. 28 included:

—Addition of three commons.

—Elimination of three commons.

—Increases in one bond and five commons.

Here are the changes in detail:

Bonds:	Amount Held at Sept. 28 $	Change Since Aug. 31 $
Govt. of Can., 3¾/66	15,000	+5,000
Common Stocks:	Shares	Change
Cons. Mng. & Smeltg.	300	+200
Hollinger Gold	......	—100
St. Lawrence Corp.	100	+50
Jones & Laughlin	......	—200
Tor.-Dom. Bank	96	+32
Industrial Acceptance	200	+100
Cdn. Bk. of Comm.	100	+100
Bell Telephone	50	+22
Gatineau Power	100	+100
International Utilities	......	—100
Distillers Corp.-Seag.	100	+100

Big Potato Shipment From New Brunswick

From Our Own Correspondent

FREDERICTON — Upwards of 600 carloads of New Brunswick seed potatoes have been sold to Venezuela in the biggest single potato order in the province's history.

Under an agreement between McCain Produce Co. and officials of an agricultural bank, Del Banco Agricola Becuario, the last of 240,000 crates of seed stock must be on the way to the South American country before the end of next month.

Growers participating in the Venezuelan shipments will be paid from $2.75 to $3 per bbl. as against $1.50 for table stock tubers, and, it is estimated, the order will place more than $500,000 in the pockets of farmers in potato-belt counties of Carleton, Victoria and Madawaska.

The first shipment left the McCain plant at East Florenceville October 10.

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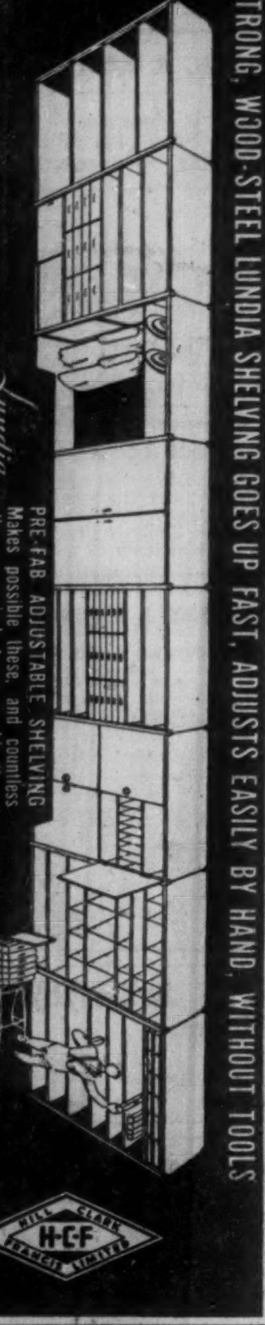

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Letter from London

by Adelphi

There are times when the theatre and the cinema must wonder what they can offer in competition with British politics.

As your London correspondent, I journeyed to the great gaudy Lancashire seaside resort of Blackpool to study at first hand the mighty gathering of the Socialist party of Great Britain, including the parliamentary and trade union wings.

Nothing in the world can compete with Blackpool even out of season. Its illuminations on the front are so profuse that the mayor is trying to think of some way of charging visitors just to look at them. Even the streetcars have huge illuminated tiaras on their tops. As for the piers stretching a quarter of a mile out to sea, the lights keep ablaze until midnight.

* * *

Each day there were morning and afternoon sessions in the huge Winter Garden and the place was packed to the gills. It was the first conference in which Hugh Gaitskell appeared in the capacity of party leader. When Clement Attlee, now the Earl Attlee, took off the crown he made sure that Gaitskell would wear it.

In fact His Lordship was present at the conference as a spectator to see his protégé perform. But once more it was Aneurin Bevan who stole the show.

* * *

For Sheer Melodrama, Better Than Theatre

Believe me, there was never a melodrama at the Lyceum which produced better acting, better stage management or more excitement.

At the top table were all the great men and some women as well who hold official positions in the party. But Bevan was not among them. Twice in the last two years he was beaten by Hugh Gaitskell for the post of party treasurer and therefore could not sit among the high and mighty on the platform.

But this year, as Gaitskell had been elevated to the party leadership, Bevan's opponent for the powerful post of treasurer was a Socialist front bencher named George Brown.

Mr. Brown is a forceful fellow with a mighty voice and a vocabulary like Niagara. On the second day of the conference, the excitement was terrific. The voting for treasurer, including the constituencies and the trade unions, had been counted and the result would be announced during the morning session.

Nothing could have been more dramatic than the way it happened. A minor party official speaking at the humble rostrum below the top table proceeded to read out the names for this or that post. No one seemed to care. Finally he got the end of the list and then said, without raising his voice, "Mr. A. Bevan has been elected treasurer."

* * *

I hope never to see or hear an atomic bomb explode, but the cheer that morning must have been something like it. The very roof trembled. On and on went the cheering. Gaitskell made a note on his pad as if to make certain that he would remember the name of the new treasurer. Finally the cheering subsided from sheer exhaustion and business was resumed.

Bevan was nowhere to be seen but his next great moment was near at hand. After a lapse of 20 minutes he went to the rostrum below the top table to make a statement on a routine matter. Once more the crowd rose to him but superb actor that he is he merely waited for it to die down. Then, in commonplace terms, he said what he had to say and stepped down. He did not make even an oblique reference to his triumph.

He is too good an actor to fall for that.

That is as far as I can carry the story of the Gaitskell-Bevan drama. If one could forecast the result of the struggle between them, we could see the future of the Socialist Party itself.

* * *

Long, Bitter Fight For Sir Anthony

While the Socialists were enjoying the ozone of Blackpool, the Tories were preparing to invade the Welsh resort of Llandudno on the following week. But on the very eve of it Sir Galahad—otherwise Sir Anthony — went into hospital with a chill.

Ever since Parliament rose for the long summer recess, Eden has wrestled with the serpent on the Nile. In addition, he has had the long drawn out struggle of Cyprus with its mounting horrors.

Never in my memory has a British prime minister been so violently attacked by that section of the press which looks upon Eden as the architect of disaster. He had made no complaint and has made no reply. But it was a cruel irony that he should be laid low by such an unglamorous complaint as a mere chill. To add to the misfortune his wife was already in the same hospital with teeth trouble. The whole thing was like something conceived by a sardonic dramatist.

* * *

Lord Beaverbrook's Express group has been the Prime Minister's greatest friend, but its loyalty was hard pressed when the news came out that the Eden administration was discussing a plan for a West European customs union. The immediate minister dealing with the matter is Harold Macmillan, the Chancellor of the Exchequer. But of course it must have Eden's blessing.

Faced with this dilemma, the Beaverbrook newspapers are damning Macmillan and therefore the Government but it has not yet turned against the Prime Minister.

It would be a brave man indeed who would forecast the result of the next general election. Even the Liberal party with its tiny little group in the House shanghaied its veteran leader Clement Davies and has appointed the handsome young grandson of the great Asquith.

* * *

Will U. K. Give Up Imperial Preference?

To return for a moment to the plan for Western Europe. From the standpoint of defense, there is much to be said for a trading unit on the grounds that it would unify that section of Europe from which the last two world wars came. Also, it would supply a mighty defense against Russian aggrandizement.

But what worries the British people is the matter of Imperial Preference. If this were abolished in exchange for a West European customs union, then there would be trouble piled on trouble.

Some people are hoping that Sir Winston Churchill will break his self-imposed silence and let out a mighty roar of protest. Personally I think it unlikely. Churchill has always been a European in thought although a Britisher at heart.

Perforce I am writing this column of London Calling as the Llandudno Tory conference is opening and the West European federation is certain to be hotly debated. There will be a sharp cleavage of opinion between the imperialistic and the Europeanists.

Meanwhile the Moscow State Ballet is holding forth at Covent Garden and drawing great crowds while the Russian girl athlete who is accused of stealing five hats is still enjoying the sanctuary of the Russian Embassy. Irony could hardly go further.

In such a week it is only fitting that we should end as we began—with the Prime Minister.

Opinion about Suez is changing. More and more people are altering their minds about Eden's calling up of the reserves to threaten Nasser. I am sorry to state that the reservists, however, are not notable for their enthusiasm. Their jobs and their reduced earnings plus enforced idleness far from home are causes of worry and resentment. Yet, broadly speaking, British public opinion is rallying to the Prime Minister on this point.

Let us hope that next week your London correspondent will be able to give a picture of events that will not be quite so surrealist in treatment.

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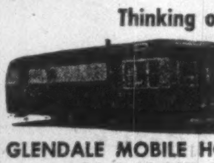

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M & B Cuts Plywood Prices 5%-13%

From Our Own Correspondent

VANCOUVER — **MacMillan & Bloedel Ltd.,** giant of the British Columbia forest industry, has announced price cuts in fir plywood to compete with American imports.

Other large B. C. plywood producers are expected to follow suit. A spokesman for MacMillan & Bloedel said the cuts would range from 5% to 13% mostly in finishing grades based on existing carload prices delivered to eastern points.

Major factor in the price cut was the recent break in American plywood prices which allows U. S. producers to ship into Canada despite the 20% tariff.

Distress selling is said to have broken American prices as much as 25%.

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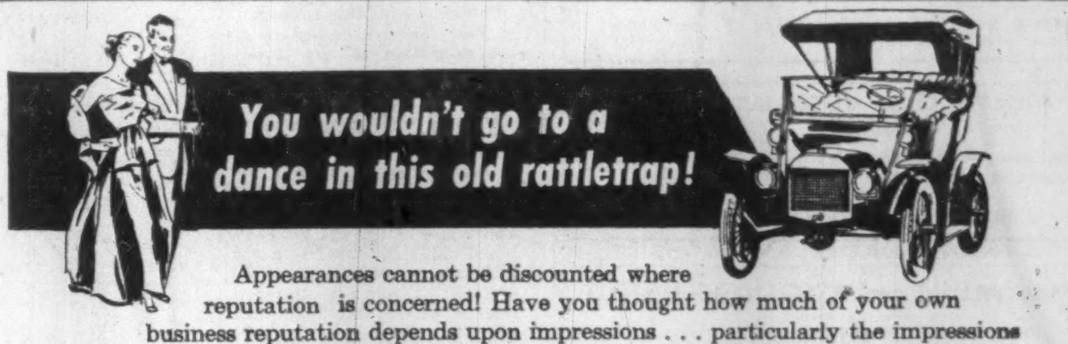

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Third-Rate Education Waiting When Junior Goes to School?

Canada must have more teachers and better teachers.

The stumbling blocks:

- **Too few young people entering the teaching profession.**
- **Too much public apathy.**
- **Too little money.**

Individually and collectively our lives and the lives of our children are deeply affected by the teacher shortage. And the situation looks like getting worse.

John Perrie, outgoing president of the Provincial Association of Protestant Teachers of Quebec, offers some guiding principles to teacher selection. Here's a digest.

Most teachers would agree that it is extremely difficult, if not impossible, to do effective work with classes of more than 30 pupils.

We know there are very few classes that small; that in actual practice class enrolment tends to range from 35-45.

Even in places where the statistical average looks respectable, we must not lose sight of the fact that averages take into account the provision of specialist teachers. In such cases, the actual class is seldom as small as it may appear on paper.

Large classes are, of course, much more statistical proof of the teacher shortage. They are, in themselves, one of its undesirable consequences.

The children are the ones who suffer the most, but the knowledge that this is so has a telling effect upon teacher morale.

One of the great dangers of large classes lies in the mental conflict they cause for teachers who are forced to resort to classroom procedures they know are inconsistent with their own educational thinking.

People who argue glibly that classes are not as large now as they were 30 years ago seem to forget that, in those days, there was a marked consistency between the prevailing philosophy of education and administrative practices.

Not so today. Present-day teachers know much more about child development and the principles of learning than they are able to apply in practice.

It has been estimated that, under the most favorable conditions, there is a 50-year lag between theory and practice in school systems. I am confident that the current teacher shortage is widening that gap considerably.

The loss that this represents is incalculable and its demoralizing effect upon the teaching profession is deplorable, especially in view of the keen interest teachers have begun to show in raising their own professional sights.

Better Standards

That teachers in Canada have been improving their professional standards is shown by the statistics available on certification.

The Research Division of the Canadian Teachers' Federation issued an information bulletin in March of this year which proves that the proportion of teachers holding second-class certificates has steadily decreased in the last 10 years in most provinces.

By 1954, British Columbia had succeeded in eliminating them completely, and Alberta and Ontario had reduced the number of such certificate-holders by 50%.

I believe it to be absolutely imperative for the future of Canada that some formula be found to staff our schools adequately, and at the same time raise the standards of professional separation of teachers.

Far from being irreconcilable, the factors of quality and quantity in this issue are completely interdependent.

The surest guarantee known of recruiting a sufficient number of teachers is to set the highest possible standards of entrance and selection. This is something we should never forget and never allow anyone else to forget.

Some of you may think I am magnifying the threat to teaching standards.

If so, let me emphasize that the history of public education in this country is replete with instances of willingness to adjust supply of teachers to demand by lowering certification requirements.

Because the dire consequences of such action do not always manifest themselves immediately, and because the temptation to keep classrooms open is powerful, public authorities can be expected to put a degree of faith in short-term measures.

The readiness of teachers themselves to compromise and to improvise, in order to provide educational services for all children, is a further encouragement to the use of palliatives.

The results of such policies adopted decades ago still plague the schools. I urge all concerned, and particularly my fellow teachers, to do what they can to prevent history from repeating itself.

Society is bedevilled today with so many vital issues that depend for their solution upon an educated citizenry, that national catastrophe may prove to be the price of negligence.

Signs that these strong words are no exaggeration are already evident in the grave problems confronting science and industry today.

Big Problem

The magnitude of the problem of recruiting and maintaining an adequate supply of qualified teachers is staggering.

It is made more complicated by continued public apathy and grave financial difficulties.

When the issue is viewed in all its frightening proportions against the background of a rapidly changing society, it becomes obvious that the responsibility for finding a solution lies not with any one agency, but is as diffuse as the problem itself.

Despite an admittedly critical situation, the quality of service given by the vast majority of our teachers today is, in the fullest and best sense of the word, professional. The importance of maintaining a wholesome perspective in this matter cannot be exaggerated, both because of what it means to thousands of devoted and competent teachers already in the profession; and because of what it means to young people seeking a career with a promising future.

We must admit that the relationship of professional preparation and teaching competence is at best a very nebulous one that is by no means easy to identify.

Does this matter have any significance for us at this time when professional standards seem to be threatened? I think it does.

I would go one step further and say that, if we teachers are to be realistic as well as constructive in our efforts to help in the solution of the current crisis in teacher supply, we must do some real soul-searching and some serious fact-finding on this very question of professional preparation.

Some excellent teachers smile at the mention of pedagogy and many of them have had extensive pedagogical preparation themselves.

Others are just as convinced that our teacher-training programs are gravely deficient in pedagogical content.

Contradiction Here

Within the last year and a half I have learned of several promising applicants for teaching positions, all university graduates with creditable academic records, who have been turned away because of inadequate pedagogical preparation.

While they were being refused, the proportion of candidates entering the profession via a one-year course after high school graduation has been rising sharply. Is there a contradiction here that we should think about?

In trying to sift through the mass of fact and opinion for my own edification, I see the following as possible guiding principles:

- The period of preparation for teaching must be lengthened as soon as possible, to make it comparable with other professions.
- Requirements for entrance to teacher-training institutions must be no lower than for admission to other professional faculties.
- As yet, there is no proven correlation between the content of preparatory courses and success as a teacher. Obviously research and study are urgently needed in this area. Until some more positive evidence to the contrary is available, it would seem unwise to increase pedagogy at the expense of general cultural training.
- Time is of the utmost importance. We must act now before the opportunity is lost.
- While the issue is of paramount importance, teachers cannot expect or demand the right of self-determination. Too many others are vitally interested in the present crisis, and wholly selfish considerations on the part of all groups must be made subservient to the public good.

The important thing is to agree on the seriousness and urgency of the problem.

I am deeply conscious of the many crises with which the profession of teaching has been beset over the last twenty years.

Economic forces have gone about their work, silently but effectively wiping out financial gains soon after they were achieved and confronting teachers time and again with situations that placed unskilled and socially unimportant jobs above their own, in income.

Classroom teaching has undergone many changes and has increased in complexity. Duties outside of the classrooms have become far more numerous.

Juvenile delinquency as well as juvenile illiteracy, not to mention many other of society's ills, have been laid at teachers' doors.

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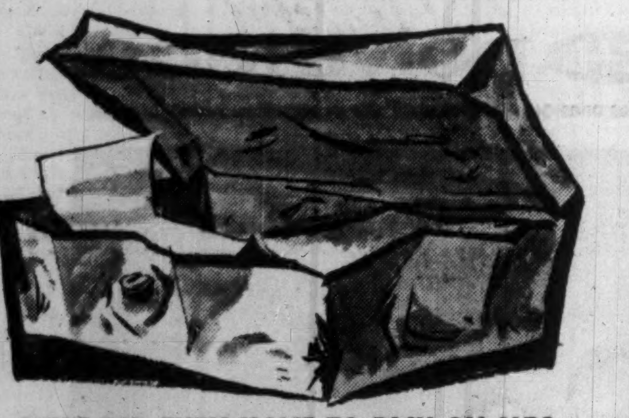

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ANNOUNCEMENT

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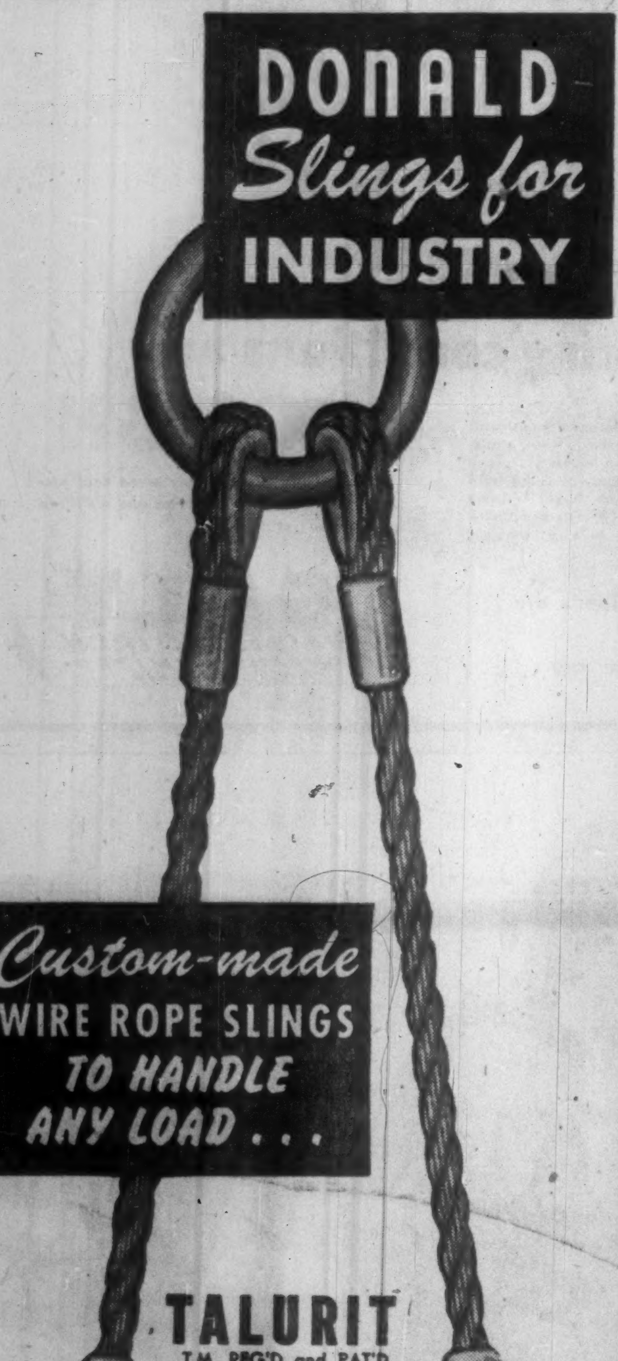
HARVEY PICKARD

IAN L. HAMILTON

Announcement has been made that Mr. Harvey Pickard, P.Eng., has been appointed Vice-President and elected a Director of Standard Structural Steel Ltd. and Mr. Ian L. Hamilton, B.Eng. (Glasgow) has been elected a Director. Mr. Hamilton will continue in charge of engineering and sales.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.



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Labrador Timber to Give Newfoundland Third Mill?

MONTREAL (Staff) — Is there sufficient timber to support a third pulp and paper mill in Newfoundland?

Would construction of a third mill restrict the growth potential of the two companies now producing newsprint — Bowater's Newfoundland Pulp and Paper Mills Ltd., and Anglo-Newfoundland Development Co.?

Those are the big questions being discussed since Premier Joseph Smallwood listed the third mill, along with revisions of terms of union with Canada, as the two big jobs ahead for his government, returned to power with a substantial majority last week.

A Royal Commission on Forestry has indicated that wood resources are available to maintain a two-machine mill of about 150,000 tons annual capacity.

However, an inventory of forest resources involving government and the two companies is under way to determine the precise amount available. If the timber is considered limited, it would be more economical for the operating companies to undertake further expansion, either through new newsprint machines or speed-ups.

Part of the Royal Commission's support of a third mill is predicated on utilization of Labrador timber, which involves high cost of transportation.

The operating companies have found such timber good for newsprint production, but large-scale utilization probably depends on greater accessibility to the vast hinterlands.

The Royal Commission recommended a mill with a capacity for processing 200,000 cords of pulpwood a year, or 450 to 500 tons per day. It also suggested part of the timber requirements would be available when annual export of nearly 100,000 cords by Bowater's ended by 1990.

The government's proposal was for the two companies to participate in a joint development. Whether this is practical remains for the companies themselves to answer.

Productive forest lands in Newfoundland are estimated able to produce pulpwood from 8,166,000 acres. The distribution:

Crown lands 2.6 per million;
Bowater's 2.9 million acres;
Anglo-Newfoundland 2.2 million acres;
Other holdings 433,000 acres.

Slightly less than 30% of the island is covered with productive forest but the possibility exists of reclaiming lands which at one time were richly covered by forests which have been denuded by fire or over-cutting.

There are large timber lands which are over-mature, and vulnerable to insect and fire. The commission recommended that an attempt be made to cut these stands within the next 35 years. But in themselves they aren't sufficient for a new mill.

Short Position Falls On TSE

Semimonthly report of short positions of the Toronto Stock Exchange at Sept. 28, eliminating odd lots on members' books, aggregated 937,400 shares of 192 issues, compared with 1,056,615 shares of 187 issues Sept. 14.

Among the changes were:

Stock	Shares
B. A. Oil	—126
Chatco	+800
Coldstream	+18,500
Cons Regct	—30,300
El Pen-Rey	—67,100
Gt sweet G	—27,300
Ind Accept	+200
Int Nickel	—265
Mackeno	—20,500
MacM Bloe B	—100
Scurry-Rainbow	+32,200
Triad	—300

Here are the short positions in detail:

Stock	Shares
Abbican	800
Abitibi	25
Advocate	300
Algom	2,600
Am Leduc	8,700
Anacon	100
Anglo Nfld	100
Anglo Rouyn	500
Arcadia	1,100
Asbestos	200
Atlas Stl	25
Aubelle	2,000
Aumacho	1,000
Bailey-Sel A	7,000
Banff	1,200
Barvue	1,600
Base Metals	1,500
Beattie-Duq	51,200
Beaucage	2,300
Belcher	17,700
Bell Phone	250
Bicroft	300
Black Bay	1,000
Bouscadillac	1,000
Bouzan	23,500
B A Oil	350
B C Forest	200
Brunhurst	1,000
Brunsman	500
Brunston	4,000
Camp Chib	900
Can Cement	50
Can S Pete	200
Cdn Breweries	25
C Devonian	100
Can Erin	2,500
Can-Met	10,400
Cassiar	2,000
Cent Leduc	1,100
Chatco	1,100
Chem Res	7,200
Chib Jaculet	2,900
Coldstream	19,500
C Bellekeno	7,000
C Callinan	500
C Denison Wts	3,300
C Halliwell	22,700
Con Mic Mac	400
C Nicholson	1,000
C Northland	1,500
C Regcourt	49,600
Copper Cliff	500
Coppercorp	1,800
Coppercrest	1,500
Corby Vot	300
Coulee	5,000
Cree	300
D'Aragon	1,500
Del Rio	900
Diadem	500
Dom Stl & C	300
Dom Stores	50
Donalda	500
Duvan	1,100
Duvex	1,000
Dyno	2,200
E Asbestos	2,000
East Mining	600
El Pen-Rey	26,300
El-Sol	12,500
Eureka	1,500
Ex Alliance	24,000
Faraday	400
Fargo	1,000
Fed Kirk	4,000
Francoeur	1,000
Geco	200
Glenn	2,000
G L Paper	300
Gr Swt Grass	38,000
Greyhawk	3,500
Gulf Lead	500
Gunnar	500
Gunnar Wts	100
Headway	5,400
Heath	3,000
High Crest	500
Highwood	500
Husky	100
Imperial Oil	1,800
Indian Lake	7,000
Ind Accept	400
Int Nickel	700
Iron Bay	1,200
Jeanette	7,000
Jellicoe	1,000
Joliet	57,700
Jonsmith	1,500
Kerr-Add	500
Kirk Hud	2,500
Kirk Min	9,700
Kroy Oils	15,000
L Dufault	14,100
Leitch	3,000
Lencourt	2,000
Lexindin	1,000
Liberal Pete	1,400
Lomega	500
Long Is Pete	2,000
Lorado	1,700
Lyndhurst	2,100
Mackeno	7,000
Maralgo	1,000
Massey-H-F	2,800
MacMillan B	300
Maritimes	200
Maybrun	7,100
Merrill Is	2,500
Meta	1,500
Midcon	500
Midrim	1,700
Mill City	500
Milliken	27,500
Mng Endeav	1,000
Mogul	200
Multi-Min	100
Nama Creek	100
National Pete	100
Nesbitt	100
New Athona	500
New Bristol	2,100
New Delhi	2,500
N Highridge	1,000
N Manitoba	600
Nickel Rim	8,700
Nisto	500
Noranda	900
Normetal	1,000
Norpax	29,800
N Cdn Oil	900
Northspan	2,400
Oil Selec	3,000
Omnitrans	500
Ont J. C.	2,900
O. J. C. Wts	3,000
Opemiska	300
Ormsby	500
Pac East	1,000
Pac Pete	800
Paymaster	500
Petrol O & G	500
Pitch-Ore	2,000
Pronto	100
Provo	2,900
Purdex	1,000
Que Chib	11,400
Que Copper	2,000
Que Lab	3,000
Quemont	1,000
Rare Earth	13,200
Rayrock	2,800
Rexspar	3,000
Royalite	500
St Michaels	1,500
Sand River	1,500
Sapphire	2,100
Scurry	128,600
Security	100
Sherritt	4,500
Silver-Mill	13,600
Slocan	1,000
Stanleigh	1,000
Starratt	1,000
Steep Rock	4,800
Teck Hughes	100
Temagami	600
Thomp-Lund	2,500
Trans-Era	2,000
Trans Mtn	225
Trans Prairie	200
Triad	100
Un Asbestos	40,800
Un Corp B	100
Un Keno	1,200
Ventures	100
Violamac	3,500
Walkers G & W	300
Werner Lake	7,000
West Naco	100
W Naco Wts	1,000
Wiltsey	1,000
Zenmac	9,000
Total	937,400

TViewing Cost Pushing Higher

MONTREAL (Staff) — Rising costs of labor and materials have been causing Canadian TV set makers to think about prices. RCA Victor acted last week. The prices of its 1957 line have been raised.

Manufacturing is in Prescott, Ont.

Typical suggested increases have the list price for the 21-in.-screen Townsman up from $269.95 in walnut or $279.95 in mahogany or blond to $274.95 and $284.95. With one exception, all models in the 21-in. and 24-in. classification are included in the price increase. Portables and 17-in. models have not been increased.

Canadian Aviation Electronics, Canadian builders of the Dumont line of sets, also report rising costs. However, with the exception of a recent 4% rise in the cost of one table model, prices are unchanged.

At midweek, Canadian Marconi had made no announcement of its price plans for 1957.

Seamen Demand Big Pay Boost

MONTREAL (Staff)—**Canadian National Steamships and Dominion Shipping Co.** are facing stiff demands from Seafarers International Union. They equal a 50% increase in wage bills.

Annual contract negotiations are being held. They began three weeks ago. Present agreement expires October 23.

This week union spokesmen were telling members CNS was balking at their demands.

On a 30-day-month basis, they are reported to be: Boatswain, $322.50; carpenter, $339; able seaman, $306; ordinary seaman, $267.75; deck boy, $242.25; donkeyman, $332.50; oiler, $312.50; fireman, $306; trimmer, $284.50; chief cook (diesel), $371.50; chief cook (cargo), $361.50; second cook, $306; second steward, $306; messman, $280.50; messboy, $242.25, utility boy, $242.25.

An extra demand is that when on shore, crews should be paid $1.50 per meal and $8 a night.

Short Positions At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Sept. 30 at 8,458 shares in 22 issues increased by 5,200 shares and two issues from the position at Sept. 15.

Among the significant changes were:

Stock	Shares
Asbestos	+525
Dom. Tex.	+500
Great Lakes	—175
Gypsum	+500
Int Nickel	—275
Int Paper	+120
McColl	—200
Molson A	+180
St Lawr Corp	+125
How'rd Smith	+150

Short position on the Canadian Stock Exchange at Sept. 30 at 59,955 shares in 30 issues was down 7,295 shares but up five issues from the position at Sept. 15.

Among the significant changes were:

Stock	Shares
Ascot	+7,000
Beatrice	—1,000
Bouzan	—1,000
East Asbestos	+600
Mackeno	—2,000
M'tgary Exp	—5,200
Opmska Cop	+1,000
Portage Isl	—2,500
Provo Gas	+2,000
Que Chib	—5,200
Que. Smelt	—9,900

Here is the MSE actual short position at Sept. 30.

Stock	Shares
Abitibi	1,135
Algoma	100
Aluminum	335
Asbestos	525
B A Oil	140
Cons Mg & Sm	335
Dist Seagrams	130
Dom Steel & C	200
Dom Tex	500
Famous Players	500
Grt Lakes	225
Gypsum	900
Imperial Oil	180
Int Nickel	215
Int Paper	120
Massey Harris	150
McColl	200
Molson A	394
Noranda	470
Shaw	350
St Lawr Corp	625
Howard Smith	750
Total	8,458

Here is the actual CSE short position at Sept. 30.

Stock	Shares
Anacon	500
Ascot	7,000
Base Metals	5,500
Belcher	500
Belle Chib	1,000
Bouzan	500
Burnt Hill	900
Cons Paper	255
Cons Que Yel	2,000
Copper Cliff	500
Cortez	1,000
Eastn Asbest	9,100
Falconbridge	100
Gt Sweet Grass	300
Merrill	1,000
Montgary Exp	1,300
New Formaq'	4,000
New Pacific	700
Okalta	100
Opemisca Exp	700
Opmiska Cop	1,000
Portage Island	1,000
Preston E Dome	500
Provo Gas	2,000
Que Chib	11,900
Que Copper	600
Que Smelt	400
Sherritt-G	600
Trebor	2,500
Virginia	2,500
Total	59,955

Now They're Going to School To Learn Flower Business

Courses in floristry, arranging flowers and administering flower shops start in Toronto next week at a new school claiming to be the first of its kind in the world.

Known as the College of Practical Floristry, the school has a term running from Oct. 15 to June 30, with classes arranged in three-hour periods of morning, afternoon and evening.

They are conducted by E. Victor Grainger, Toronto florist, assisted by Herbert Johnston and other trained staff.

The college was founded by Ernest S. Simmons, a Toronto florist who has conducted clinics for the Florists' Telegraph Delivery Association in Canada and the U. S.

As well as training people for the floral trade, the college will teach the art of arranging flowers either as a hobby or as a profession. Full courses include basic and advanced floristry as well as flower shop administration.

The college is expected to provide an alternative entry to the floral business other than through work as an apprentice in a flower shop.

Linemen know polythene coated wire and cable is superior..

...polythene in the home is superior too

Polythene coating on wire and cable provides superior insulation and weathering properties at a competitive price. There's no braiding to rot and fall. Thinner coatings lighten the strain on wires and poles. The wax-like surface makes pulling and stripping easy, remains flexible even at sub-zero temperatures.

Polythene housewares and toys are preferred because they're unbreakable, flexible and colourful. Polythene serves industry in cold water pipe, mouldings and extrusions, film for packaging and as a moisture-vapour barrier in construction. For full information write Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

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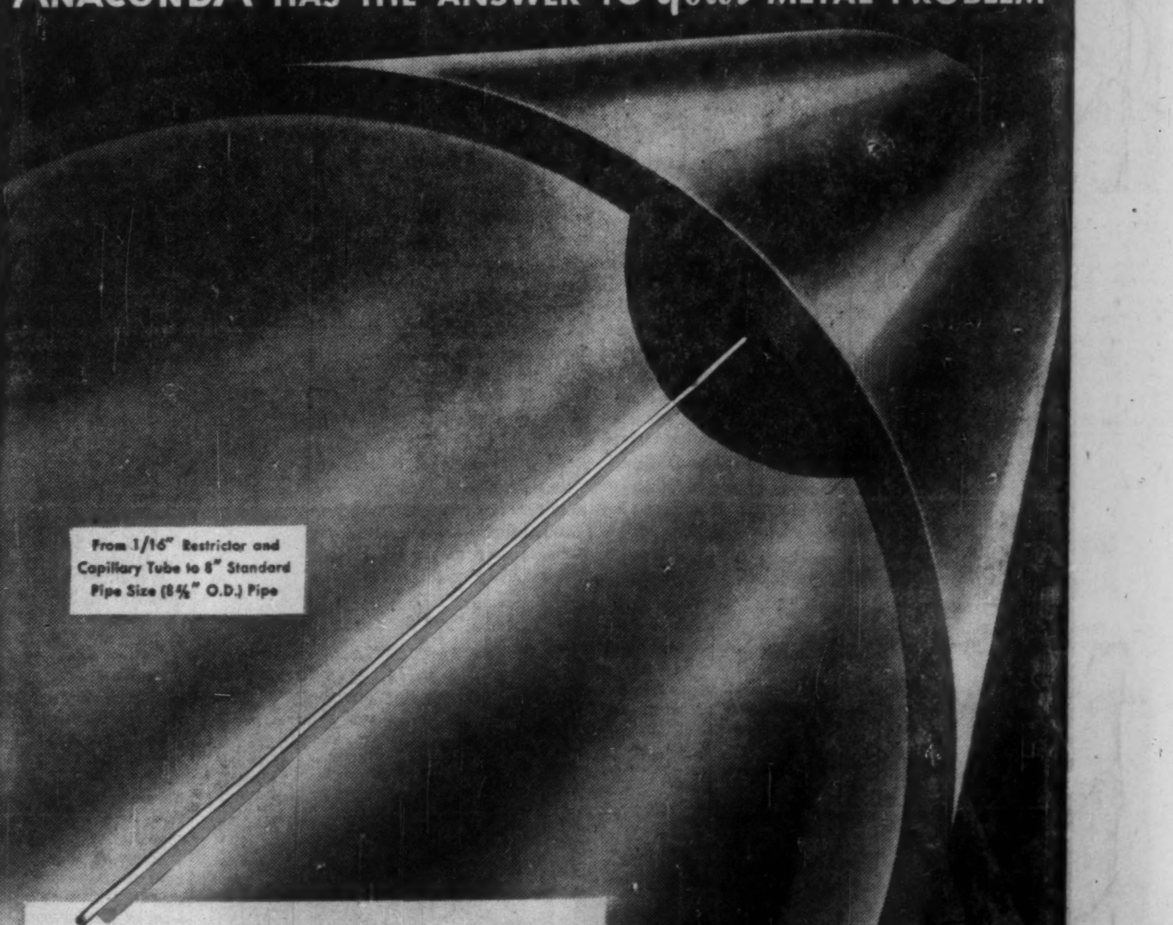
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Market Comment

What stocks and bonds are doing and what prominent observers say

The market recovery from the recent September tumble has run out of steam for lack of buyers.

Just which of several possible developments can get the market back into high gear again is anybody's guess at the moment.

Although there appears no great concern over trend in corporate earnings over the next six months, there continues considerable concern over the much-discussed tight money policy.

It is pretty certain now that the market must wait outcome of the Nov. 6 election in the U. S. —and possibly some few weeks afterwards—for any indication of change in this policy.

In the meantime the exciting drill-hole intersections being reported by Coldstream Copper are promising to open up a whole new mining camp for speculators' attention.

There has been a rush to acquire claims as close in to the Lake Shebandowan find — some 60 miles west of Fort William — as possible.

New deals are being arranged quickly and the speculative public is likely to hear a good deal from this new camp over the next few months.

• • •

R. A. DALY JR.; R. A. Daly & Co. (Toronto)

Since August, the line of least resistance on the stock market has been downward. Prices have moved off considerably in both blue chips and speculatives.

The stock market had moved ahead too long and too fast without any serious correction. It was discounting too much possible growth over the next few years.

The stock market began to slow down with the uncertainty caused by the coming Presidential election in the U.S. and the Suez crisis. In addition, the Government stepped in with a tight money policy to combat inflation and to slow down business expansion. Interest rates have increased, money is hard to borrow and this has had an increasing effect in slowing down the stock market.

The business outlook in Canada remains excellent although there are certain areas, such as farm implements and textiles which remain depressed.

The 2½% premium on the Canadian dollar as compared to the U.S. dollar indicates that foreign capital looks very favorably upon investing in Canada for the future.

It is obvious from the low volume of transactions taking place on the Toronto Stock Exchange, that speculative traders are not active in the market at this time. Traders in speculatives operating on a short-term basis, wait for an up-trend to begin, before making commitments.

On the other hand, now is not a bad time for investors to buy good quality stocks as prices are well down from their highs. It is normally good business for investors to buy when public confidence is lacking and when speculators are out of the market.

The dangerous time to buy is when everything is booming and prices may be at a peak. There are opportunities too for investors in new issues of bonds and preferred stocks which may come out in the near future. Interest rates are definitely attractive at current levels and issues will have to be priced attractively to sell in this market.

• • •

COLLIER, NORRIS & QUINLAN (Montreal)

Credit restrictions, especially as applied to banking institutions, are already resulting in a substantial diversion of financing from bank loans to the medium of public issues. This development, together with increased bank reserve requirements, is partly deflationary since it is absorbing surplus funds in the hands of individual and institutional investors.

We expect to see this trend toward public financing accentuated in coming months, and the present level of high interest rates is helping to encourage a larger proportion of equity issues.

With regard to the Canadian economy as a whole, the year to date indicates that new records will be established in capital investment, gross national product, employment, wages and corporation profits. According to the Dominion Bureau of Statistics, corporation profits after taxes for the first half-year were ahead of the same period of last year by an unprecedented 25%.

The abnormally fast pace of the Canadian economy points up the desirability of credit restrictions and tight money measures to curb the excessive rate. Efforts on the part of the monetary authorities, while possibly having the effect of deferring certain projects for the time being, at the same time are creating a backlog, which can be expected to be satisfied at a later date.

Thus, one important effect is the probable lengthening of the high level of general industrial and economic activity, although at a rate somewhat below that presently being witnessed.

Also, it should be borne in mind that the monetary authorities can reverse the trend in money rates, if warranted.

• • •

BARRON'S The Trader (New York)

Sharp recovery of the stock market from a virtual double bottom — the Monday low of 468.70 was only a shade under the May 28 low of 468.81 — reflects a confident investment demand based upon superb business prospects and a continued favorable spread in the average stock yield over the return from highest grade corporate bonds.

ANNOUNCEMENT

SHEAFER-TOWNSEND APPOINTMENT

NOEL GEORGE

Mr. A. E. Sheafer, President of Sheafer-Townsend Limited, Hamilton, general mechanical contractors, is pleased to announce that Mr. Noel George now is associated with the company.

Mr. George brings to this firm over 20 years of electrical and mechanical experience in the industrial and contracting fields.

$1 Million Bond Offer For Pipe Mill

An offering of $1 million 6% general mortgage bonds of **Prairie Pipe Manufacturing Co.** is being made by **Osler, Hammond & Nanton,** Winnipeg. The bonds will carry a bonus of 150 common shares per $1,000 bond. Bonds are priced at 99.50 and accrued interest.

Prairie Pipe Manufacturing Co. was incorporated as a public company under laws of Saskatchewan on July 3 this year, to engage in the manufacture and sale of resistance welded steel line pipe for use in the gathering, transmission and distribution of natural gas and petroleum.

The proceeds of the current financing will be applied toward cost of constructing and equipping company's new mill to be built on outskirts of Regina. Estimated cost of the plant site, railway spur, building and machinery: $1,961,250.

Saskatchewan Power Corp. has entered into a purchase arrangement with the company whereby the utility firm will buy all its steel pipe requirements of the type to be manufactured by the company for four years and, during the subsequent six years, 50% of its pipe requirements.

The Saskatchewan Power Corp.'s latest forecast of requirements would provide orders under the above agreement of an average of 13,500 tons per year for the first four years and 4,400 tons per year for the next six years.

These orders by themselves would be almost sufficient to cover all production costs and scheduled debt requirements of the pipe company, a **Stevenson and Kellogg Ltd.** (consulting engineers) report states.

The electric resistance weld mill will be capable of producing 30,000 net tons of steel pipe of an average size range per year. The mill will be able to produce pipe ranging from 3½-in. to 16-in. outside diameter.

Wires and Cables In Cornerstone Of Phillips Plant

Lengths of representative wires and cables were sealed away as a record for future generations, behind the cornerstone of the new buildings for the Phillips Electrical Co. in Brockville, last week.

W. H. McFadzean, chairman of the board of British Insulated Callender's Cables Ltd., laid the cornerstone for the $7.5-million expansion.

T. A. Lindsay, president of Phillips, placed the cable samples in the protected cache behind the cornerstone, where they will be sealed away under the masonry.

Mr. McFadzean attended the opening ceremonies of the 138-kv submarine power cable from the mainland to Vancouver Island. They are operating at depths as great as 600 ft. below water level and transmitting some 160,000 hp. These cables which are of a completely new design are a result of close co-operation with the B.C. Electric Co. for whom they were made. They were designed, manufactured and installed by the BICC group. As head of this group Mr. McFadzean represents the largest organization of its kind in the world, of which the Phillips company is the Canadian affiliate.

Our August Trade Totals Fooled A Few Experts

OTTAWA (Staff)—Some of the people, in business and in Government, who reckon to watch business trends closely got a lift during the Thanksgiving weekend when they saw the trade figures for August.

At first glance they thought they had the sign they were looking for—first indication that some of the heat might be going out of the boom.

These close observers have been scanning the horizon for some evidence that the investment boom was being curtailed, that there might be a check in the huge tidal wave of imports which has driven our balance-of-payments deficit up to its unprecedented $1½ billion annual rate.

The August trade figures—at first look—seemed as though they might provide the eagerly-awaited sign.

But this hope didn't survive a second look.

According to the seasonal patterns of recent years, our imports in August were not below July's, but slightly above. And the best available pointers suggested that the high plateau of imports which we have maintained throughout the summer might be the starting point for another upward surge in the remaining months of the year.

Best conclusion the experts could draw after a careful look at the summer figures was that at least we have not been increasing our foreign purchases since the spring.

But hard on the heels of this happy conclusion a host of warning thoughts came crowding in. Here are some:

- The Government has seen no sign that the program of new capital investment is being voluntarily curtailed. No significant voluntary cutbacks have come to notice. Many businesses and individuals—and perhaps most of all the Federal Government itself—have had to delay their completion schedules. They just couldn't get materials or labor or contractors. The investment intentions, as surveyed by the Department of Trade and Commerce at mid-year, will not be fulfilled. The Government warned at the time that they couldn't be.

But this doesn't mean any reduction of demand. Perhaps it means the opposite. The credit squeeze may have more effect on new plans for next year. It's difficult to find any signs as yet that it has made much difference in plans for this year—unless possibly in house-building.

The best present estimate is that the $8 billion capital investment program planned at mid-year will fall short by about 6%. We shall do well, it's thought, if it reaches $7½ billion.

That will be 21%-22% above last year's performance. The half-billion dollar gap can be fully explained by the sheer physical impossibility of getting everything done—without assuming any voluntary cutback.

If that's the way it's going, then we certainly can't expect the import bill to be much reduced in the coming months on account of capital goods.

- Consumer spending is likely to reach new highs before Christmas. Average wages in manufacturing are running 5% above a year ago. Employment is up by rather more. Dividends and investment income in general are up quite as much.

At the same time, Canadian industrial production is 8% above last year, has been climbing steadily month by month (on a seasonally adjusted basis).

Most observers here will be very much surprised if we don't have a renewed surge of demand for imported consumer goods between now and the end of the year.

- A new wave of U. S. imports may result when the new automobile models start selling. The unusually high imports of autos and parts this spring were due to three things:

> Imports of GM cars to make up for loss of Canadian production through the strike; increased demand for higher-priced cars which aren't made in Canada; and increased U. S. content in Canadian-built cars.

When and if a new wave of automobile purchasing starts this fall, two of these factors will come into full play. Most serious, perhaps, is the last, which may be felt more than ever before.

Increasingly Canadians are wanting cars with automatic transmissions and other automatic gadgets not made in Canada. Until the companies do start making them here, even Canadian-built cars will have a larger U. S. content than they have had for some years.

These are some of the reasons for thinking that Canadian demand for imports is more likely to increase rather than decrease in the coming months. It is the reverse of what most responsible observers here would like. But it is the result most of them expected.

And the interesting thing is that it's the opposite of what you would first expect if you glanced at the August trade figures on Thanksgiving weekend.

They showed imports at the lowest level since March. The trade deficit was the lowest since January.

But a second thought suggested that this might be due to a reduction of steel imports in the first month after the end of the U. S. strike. And a third thought showed the reduction in imports was less than the usual seasonal pattern.

If we had been able to get all the steel products we wanted from the U. S. in August—e.g. the pipe for Trans-Canada Pipe Lines—the import figure would have been even higher than it was.

Here are recent monthly import figures, both raw and seasonally adjusted:

	Raw $ Millions	Adjusted (1949=100)
April, '56	532	225
May, '56	550	199
June, '56	490	202
July, '56	484	198
August, '56	475	(FP est.) 200
August, '55	430	181

Mtl. Cottons Plans Growth

MONTREAL (Staff)—Provided that there is no major reversal in the current firm trend in Canadian cotton textile industry, **Montreal Cottons Ltd.**—a subsidiary of **Dominion Textile Co.** — next spring will undertake a $2-million-plus modernization program.

Company this week announced that it had signed a letter of intent with **E.G.M. Cape & Co.** covering installation of footings and foundations this fall for a new cotton mill building at its Valleyfield, Que., plant site.

The proposed plant will be a modern one-story structure, 250 ft. wide by 1,200 ft. long. It will replace existing buildings, some of which date back to 1872. If the project is proceeded with, some of the equipment will be moved out of old buildings and re-established in the new plant. In addition, company would likely also purchase some new equipment to replace certain outdated machines.

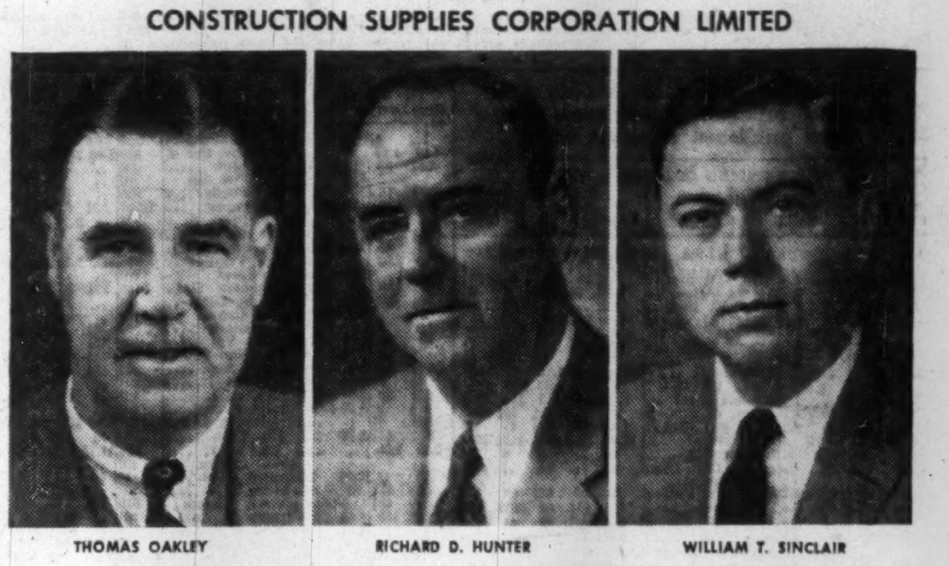
By laying the foundations this fall, company will be in a position to proceed rapidly with the project in the spring provided there is no softening in the industry. Steel for the new building is now being ordered.

While the new plant will not materially increase Montreal Cottons' over-all capacity, it is expected to greatly step up operating efficiency, thereby lowering costs.

The plant will house equipment for spinning and weaving operations for the manufacture of drills and twills, used largely in the manufacture of uniforms.

ANNOUNCEMENT

CONCRETE PRODUCTS LIMITED
and
CONSTRUCTION SUPPLIES CORPORATION LIMITED



THOMAS OAKLEY — RICHARD D. HUNTER — WILLIAM T. SINCLAIR

At a recent meeting of the shareholders of the above companies, Mr. Thomas Oakley was elected President; Mr. R. D. Hunter, 1st Vice-President and General Manager; Mr. W. T. Sinclair, 2nd Vice-President. Mr. R. D. Hunter continuing as General Manager of both companies will make no change in established business policies.

Dress Designers' Showings Could Help Textiles

MONTREAL (Staff) — Putting their best creations forward, the Association of Canadian Couturiers later this month hopes to capture the fancy and the business patronage of Montreal dress manufacturers.

The Association has been invited to stage a fashion show Oct. 27 at the annual convention of the Montreal Dress Manufacturers' Guild. It will be the first showing the couturiers have made before an audience composed exclusively of manufacturers.

In all, some 25 gowns, taken from the Association's Fall of '56 and Spring of '57 collections, will be shown.

The show itself could mean an important step forward for Canada's textile industry. Since its inception three seasons ago, the Association of Canadian Couturiers has been working hard to publicize and promote the prestige of Canadian fashions and fabrics.

Pilkington for GLASS

BRANCHES ACROSS CANADA

"THE TOUGHEST STEEL KNOWN"- Cast to fit your equipment!

Joliette-Amsco Manganese Steel Castings are made *entirely* from "The Toughest Steel Known"—in a furnace used *exclusively* for Manganese Steel. You are assured of uniformly high quality when you SPECIFY JOLIETTE-AMSCO.

When you need Manganese Steel Castings for equipment required in mining, quarrying, road construction, lumbering, pulp and paper, cement or general industry specify Joliette-Amsco through your manufacturer or distributor.

Joliette-Amsco Castings are made under Contract Agreements with the Manufacturers of your equipment.

CHAINS
BACK HOES
LINERS
TRACTOR PADS
CRUSHER PARTS
DIPPERS
DIPPER TEETH
DOZER BLADES
ETC.

Brake Shoe
JOLIETTE STEEL DIVISION
FOUNDRY JOLIETTE QUE. SALES OFFICES MONTREAL QUE.
Manufacturers in Canada of AMSCO Manganese Steel Castings

Advertisement

1,000,000th POLICY ISSUED BY THE MUTUAL LIFE OF CANADA

Waterloo, Ont., Oct. 4th—Mr. John Douglas Heintzman of Toronto and Thornhill today received his new policy in The Mutual Life of Canada — the one millionth issued by the Company. The presentation was made by Mr. Louis L. Lang, President of The Mutual Life of Canada.

Mr. Heintzman, a member of the well-known Toronto family of piano builders, owns several other Mutual Life policies, and has been a policyholder since he was ten years old.

From left to right, above, are: Mr. H. L. Guy, General Manager of The Mutual Life, Mr. Lang, Mr. T. H. Dickinson and Mr. Heintzman. Mr. Dickinson has been a Mutual Life representative for over 42 years and life insurance advisor to three generations of the Heintzman family.

This is a history-making occasion for The Mutual Life of Canada, which was organized in Waterloo, Ontario, in 1869 through the co-operative effort of five hundred citizens to provide life insurance protection at low cost for Canadians.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869 Head Office: Waterloo, Ontario

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 5, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Oct. 5 %	Company	Sales	Last Sep. 28	Week end. Oct. 5 H	L	Close
1.75	.70		..	Abitica Lum.	124140	1.15	1.40	1.10	1.50
43¼	33½	*1.85	..	Abitibi	20022	34½	35¾	33½	35¼
29⅞	23	1.12½	4.8	Do. 4½% pref.	800	23	23¾	23½	23½
12½	9	.50	5.4	Acadia Atlan.	250	9½	9½	9	9
101½	100	5.00	5.0	Do. 5% pref.	nil	..	..	98	100
24½	19⅞	1.20	6.0	Do. (A)	780	21	20½	19⅞	20
..	..	▴1.00	..	Admiral	nil	..	19	19½	17
8¾	7	.40	5.6	Agnew Surp.	285	7½	7½	7½	7½
10½	8½	.55	6.5	Do. pref.	nil	..	9½	9½	8½
2.10	1.45	•	...	Albt. Dist.	7100	1.45	1.70	1.45	1.65
1.75	1.40		...	Do. V.T.	nil	..	1.35	1.55	1.45
127	93		...	Algoma Steel	2952	105½	112	104	111½
26¾	21½	1.00	4.5	Alum. of Can. p	295	22	22½	22½	23
52⅞	47	2.25	4.7	Do. 2nd pref.	1924	47	47½	47	47½
147½	100	*▴1.75	..	Aluminium	13564	120½	123¾	116½	123½
8	5½	*▴.15	..	Andian Nat.	nil	..	6	6	5¾
18	13½	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	17	..	15
51½	37	2.00	5.3	Ang. Cdn. Pulp	365	37	38½	37	37⅞
54¾	50	2.80	5.4	Do. pref.	310	51½	52	51½	52
50½	40	2.25	5.6	Ang. Can. Tel. p	105	42½	42	40	40
19⅞	10	.60	5.9	Ang. Nfld.	5075	10	10½	10	10½
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
29⅛	24½	1.20	4.9	Anthes Imp.	30	25	†24½	†23	†24½
.80	.35	.	...	Arcan Corp.	nil	..	.40	.40	.35
29¾	17⅞	.80	4.3	Argus	2430	18½	18⅞	17⅞	18½
57	50	2.40	4.8	Do. 4½% pref.	420	50½	51½	50	50½
47¾	41	2.50	5.9	Do. $2.50 pref.	345	43	43	42½	42½
35	35	*▴1.00	..	Aro Equip.	nil	..	..	25	35
46	36½	1.00+‡.60		Asbestos	2465	37	38½	36½	37
14	13½	.60	4.6	Ashdown Hd. A.	nil	..	13½	..	†13
14½	12½	.72	5.5	Do. (B)	115	13	13	13	13
6½	2⅞	.	...	Ash Temple	320	3	3	2⅞	2⅞
100	96	6.00	6.0	Do. A pref.	nil	..	96	..	100
10	9½	.65	6.8	Do. B pref.	nil	..	9½	10½	9½
..	..	▴4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	5¾		...	Atlan. Accept.	nil	..	5¾	5¾	5¾
16	15	1.10	6.9	Do. pref.	nil	..	15½	18½	16
34½	17½	*.75	...	Atlas Steels	6500	28⅞	30	27½	30
18	10½	*.52+‡.50		Auto Electric	225	14	13⅞	13⅞	13⅞
10½	9½	.50	5.0	Do. (A)	nil	..	10	..	10
6¼	5	•	...	Auto Fabric A	nil	..	5	5	5½
2.50	1.00	•	...	Do. (B)	nil	..	1	2	1½
47	39	1.20+‡.20		Bk. Can. Nat.	755	41	40½	39½	39½
62	47½	1.40+‡.20		Bk. Montreal	6094	51	51½	50	51
60½	53½	1.80+*.20		Bk. N. Scotia	2032	56½	56½	55	56½
..	..	3.20+*.80		Barber-Ellis	nil	..	42	..	..
..	..	3.50	...	Do. 7% pref.	nil	..	..	..	..
7⅞	7	.	...	Barcelona	nil	..	4	7	7
10	9½	1.00	11.0	Bates & Innes A	nil	..	..	9½	9½
65½	59	3.00+*.50		Bathurst Pr. A	100	61	61	59	59
65	37	*1.50	..	Do. (B)	385	41	40	39½	39⅞
8	6½	.40+*.10		Beatty Bros.	150	7	6⅞	6⅞	6⅞
33½	32½	*1.00	..	Beaubran	nil	..	28⅞	29⅞	30⅞
21	19	*.80	...	Beaver Lumber	120	19	19	†18⅞	19
29¾	20⅞	1.00	5.0	Do. (A)	nil	..	21	..	21½
33	32½	1.40	4.2	Do. pref.	nil	..	..	33½	33
9½	6½	‡.20•	..	Belding Cort.	325	8	8	8	8
18	11	.70	7.0	Do. pref.	nil	..	10	..	†10
19	5½	•	...	Belgium Stores	695	9½	9½	9	9
16	11	1.00	6.9	Do. pref.	100	16	14½	14½	14½
51⅞	44½	2.00	4.3	Bell Telephone	25089	46½	46¾	44½	46½
8	5	.40	5.4	Biltmore Hats	100	7	7⅞	7½	7⅞
14½	12½	1.00	7.8	Do. (A)	nil	..	12⅞	13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	50	..	50
10	8		...	Blue Ribbon	25	8	†13	†13	†13
38	37	*.62½	..	Do. pref.	nil	..	36	40	36
..	..	*.50	...	Bowes Ltd.	nil	..	20	24	13
51	44½	.	...	Bowater pref.	240	45½	45½	44½	45½
20	17½	1.00	5.6	Brant. Cord. A.	nil	..	17½	18½	18
12½	9⅞	.50	5.0	Do. (B)	nil	..	9⅞	10½	10
8	6⅞	*.50+‡▪		Brazilian Tr.	42475	7½	8	6⅞	7½
98	90	6.00	6.8	Do. pref.	nil	..	88	115	†88
50	46½	2.90	6.2	Bridge & Tank p	25	†46	46⅞	46½	46⅞
3.40	2.55	.	...	Do. Warr.	nil	..	3.15	3.15	3.15
19	16	.	...	Bright, T. G.	nil	..	14	15⅞	15
21⅞	19	1.16	5.8	Do. 5% pref.	35	20	20	20	20
39⅞	29	1.20+‡.40		Br. Am. Bk. N'ts	115	36	30	30	30
50½	35	1.00	2.3	Brit. Amer. Oil.	22376	44	44	42½	42½
95½	80	4.00	5.0	B.C. Elec. 4% pf	100	83	81	80	80
105	94	4.75	5.1	Do. 4¾% pref.	815	94	95	94	94
55½	49½	2.50	5.1	Do. 5% pref.	686	50½	50½	49	49
53¾	44	2.25	5.0	Do. 4½% pref.	249	46	45½	44	45
51	42½	2.12½	5.0	Do. 4¼% pref.	345	44½	44⅞	42½	42½
20	13½	*.37½	..	B.C. Forest	11007	14½	14⅞	13½	14½
17⅞	15	.75	5.4	B.C. Packers A.	25	15	†14	†14	†14
16⅞	12	*1.25	..	Do. (B)	132	13½	13½	13	13½
50½	36½	1.40	3.4	B.C. Power	15062	41	41½	40	41
62½	44½	2.00	4.4	B.C. Tele.	1826	45⅞	46½	44½	45
1.65	1.30	.	...	Do. Rights	22001	1.50	1.55	1.30	1.30
1.05	.87½		...	B.C. Turf	nil	..	.97	1.00	1.00
34½	17½	▴1.00	..	Brown Co.	8665	18	19½	17⅞	18⅞
14½	8	1.20⅜	..	Bruck S. Mills A	25	8	8	8	8
5	3	•	...	Do. (B)	nil	..	3	3	3½
40	32½	1.80	5.4	Building Prod.	415	35½	36½	32½	33½
7⅞	7½	.	...	Bullock's A	nil	..	..	7½	7½
6	5½	.	...	Do. (B)	100	5½	5½	5½	5½
36	27½	1.00+.50		Burlington Steel	175	29	28	28	28
14½	11	*.60+.05		Burns & Co.	448	12½	12⅞	12½	12⅞
9¼	7½	.45	6.0	Burrard D.D. A.	100	8	7½	7½	7½
2.00	1.50	•	...	Butterfly Hos.	nil	..	..	1½	1½
..	..	.80	6.2	Caldwell Linen	nil	..	..	14	13
24½	21½	1.50	7.0	Do. 1st pref.	nil	..	21½	23½	21½
13	12	.80	6.2	Do. 2nd pref.	nil	..	13	..	13
69	55½	*1.00	..	Calgary Pwr.	2697	62	62	60	60½
105	100	5.00	4.9	Do. 5% pref.	35	100⅞	102	100⅞	102
3¾	2½	.10	3.4	Canada Bread	nil	..	3.00	3.25	2.90
60	50	2.50	5.2	Do. pref. B.	10	56	53	53	53
37	28½	1.00	3.3	Canada Cement.	7609	30½	31	29¾	30
32	28½	1.30	4.4	Do. pref.	312	28½	29½	28½	29½
11⅞	7	‡.20	...	Can. Cr. Stone	100	7½	7½	7½	7½
25½	20⅞	*.90	...	C. & D. Sugar	1845	22½	22	21	21⅞
19	17½	*1.00	..	Can. Floor B	nil	..	..	18	17⅞
15	13	.40	3.0	Can. Foils	nil	..	10½	12	13½
17	14½	.60+*▴▴.11		Do. (A)	115	15½	15⅞	14½	14⅞
16	15	.	...	Can. Forg.	10	†16	†10	†10	†10
30	25½	1.50	5.8	Do. (A)	10	26	26	26	26
39½	32⅞	*1.50	..	Can. Iron	2715	34½	34	33	33½
106½	100	4.25	4.2	Do. 4¼% pref.	205	101½	102	100	100
168	150	*4.15	..	Can. Life	42	150	156	155	156
15	10	‡.25	...	Can. Machine	nil	..	10	10½	10
62	53	2.00+▪	..	Can. Maltings	215	57	56½	56	56½
26	22½	1.17	4.9	Do. 4¾% pref.	125	22½	24	23	24
43	37	1.50	3.9	Can. Packers A.	2800	39½	38½	38½	38½
39½	33½	1.50	4.1	Do. (B)	325	37	37	36½	36½
96	86	3.00+*.40		Can. Perman.	150	87½	87	86½	87
104	97	4.40	4.7	Can. Safeway p	55	†93	†93½	†92	†93½
36	23	*1.00	..	Can. Steamships	488	25	25	†21	25
18	12	.62½	5.0	Do. pref.	425	12½	12½	12½	12½
20	18	.80+‡.35		Can. Vinegars	25	18½	18½	18½	18½
..	..	.50	6.2	Can. W. Cord A	nil	..	..	..	8½
225	185	4.00	2.0	Can. W. Cable A	nil	..	..	..	205
24½	18	*.40	...	Do. (B)	325	19⅞	19	18⅞	18⅞
95	85	1.00+‡▪	.	Canadian Arenas	nil	..	96	..	95
7½	5½	•	...	Cdn. Bakeries	nil	..	4	6½	6
59	44½	1.40+*.20		Cdn. Bk. Com.	3527	52	52	48	51
30½	25	1.50	5.7	Cdn. Breweries.	7204	26⅞	26½	25⅞	26½
33½	26½	1.25	4.6	Do. pref.	362	27	27½	26⅞	27
33	27	1.50+‡.50		Cdn. Bronze	900	30	30	29	29
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
46½	32½	2.00	4.8	Cdn. Canners	3005	40½	42	40½	41½
..	..	..	...	Do. D. Rec.	nil	..	41	..	..
21½	13	.60+‡.15		Cdn. Celanese	1310	13½	13⅞	13	13½
37	28	1.75	6.3	Do. pref. $1.75.	180	28½	29	28	28
21½	15½	1.00	6.5	Do. $1 pref.	25	15½	15½	15½	15½
11⅞	8	.	...	Cdn. Chem.	21	8	8⅞	8	8⅞
14⅞	7½	▪	...	Cdn. Collieries▪	7395	7½	8	7½	8
.95	.80	*♦♦.02½	..	Do. pref.	11550	.86	.86	.83	.86
4½	4		...	Cdn. Convert A	nil	..	4½	..	4½
4	4		...	Do. (B)	nil	..	4	..	4
15	8	•	...	Cdn. Cottons	nil	..	1	8	†7
9	6½	.	...	Do. pref.	75	7½	6⅞	6⅞	6⅞
25⅞	19	*.50	...	Cdn. Dredge	1105	20	20	19	19½
29½	22	1.20	4.3	Cdn. Fairb.	nil	..	22½	27	28
125½	124	6.00	4.8	Do. pref	nil	..	125	..	125
4½	3	•	...	Cdn. Food Prod.	nil	..	3½	3½	3½
8¾	8	.	...	Do. A	50	8	8	8	8
65	53	•	...	Do. pref.	nil	..	52½	56	55
1000	825	*7.00+4.00		Cdn. Gen. Elec.	nil	..	800	995	1000
32	28½	1.10+*.18		Cdn. G. Inv.	305	29½	31	29½	31
27	21½	*.75+▪	..	Cdn. G. Sec. A	65	21½	21½	21½	21½
26	26	*.75+▪	..	Do. "B"	nil	..	..	29	†26
13½	7½	*♦♦.11½	..	Cd. Hydro-Card.	1230	9½	9⅞	9⅞	9⅞
8	5	‡.10	...	C. Ice Machine	nil	..	7½	7½	†7
12⅞	11	.80	7.3	Do. (A)	50	11	11	11	11
24	17	*.50	...	Cdn. Indust.	2168	18	18½	17	17½
95	90	*2.00+2.00		Do. pref. ('54)	nil	..	..	90½	90
50	40	*.60	...	Cdn. Ingersoll R	160	46	48	45	45
20	17½	*.75	...	Cdn. Int. I. Tr.	nil	..	19½	19½	19½
98	93	5.00	5.4	Do. pref.	10	93	93	93	93
41	21	*1.50	.	Cdn. Locomo.	120	30	31	28½	31
6.62½	3.50	*.06	...	Cdn. Marconi	2095	3½	4½	3⅞	4
30	19½	.60	2.4	Can. Oil	2495	25⅞	26	24½	25½
107½	100	5.00	4.9	Do. 5% pref.	nil	..	102	103	102½
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	160	160
98	93	4.00	4.3	Do. 4% pref.	nil	..	..	93	94
13½	7½	.	...	Do. Warr. 1953	225	10	9⅞	9⅞	9⅞
7.37½	3.25		...	Do. Warr. 1955	745	5	5½	5	5
36⅞	30½	1.50	4.6	Cdn. Pacific	9558	32½	33	32	32⅞
31½	22½		...	Cdn. Petrofina p	3981	28⅞	28⅞	27½	28
9	5¾	.	...	Cdn. P. & P. Sec	92	8	8½	6	8½
1.20	.85	.	...	Cdn. Propane	3000	1.10	1.00	1.00	1.00
31½	18		...	Cdn. Salt	10	20	20	20	20
4⅞	3½	•	...	Cdn. Silk A	nil	..	3½	4	3½
136	91	.60+*.10		Cdn. Tire	nil	..	117	130	123
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
108	96⅞	5.00	5.1	Cdn. Utilities p.	nil	..	96	97½	†98
..	..	4.25	...	Do. 4¼% pref.	nil	..	..	80⅞	..
46	29	1.50	4.8	Cdn. Vickers	1190	30	31½	29	31½
15	10½	*.40	...	C. Wallpaper A	225	15	13⅞	13	13
17	9	*.40	...	Do. (B)	160	16	13	13	13
30	14½		..	Cdn. Lumber	nil	..	21	28½	27
19	16½	.80	4.9	Cdn. West Gas p.	175	16½	16½	16½	16½
53	42	*1.00	..	C. Westinghouse	150	44	44	44	44
6.25	4.60	*▴.15	..	Capital Estates	425	5.00	5.00	4.85	4.85
1.50	.95		...	Carling Br. Alta.	nil	..	1.00	1.20	1.25
1.20	1.00		.	Do. V.T.	nil	..	..	1.15	1.10
14	12½	.60+*.30		Carter, J. B. A.	nil	..	12½	12⅞	12⅞
18	17	*1.00		Do. (B)	nil	..	18	..	†19
28	25	.50+*.15		Catelli Food A.	nil	..	29	26	26
40	38	1.00+*.15		Do. (B)	nil	..	39½	..	39½
..	..	*.37½▴	.	Celanese Corp.	nil	..	..	..	..
..	..	▴4.50	..	Do. 4½% pref.	nil	..	..	..	...
..	..	▴7.00		Do. 7% 2nd pf.	nil	..	..	..	..
38½	27⅞	.80	2.8	Cent. Can. Invest	nil	..	30	..	28½
103	100½	5.00	5.0	Do. pref.	nil	..	100½	.	100½
72⅞	54	1.40	2.5	Chart. Trust	nil	..	56	56	56
12.30	3.30	.	...	Chatco Steel	5496	12½	12½	11½	12½
6⅞	5	.50	7.7	Do. pref.	nil	..	4.35	6.50	6.50
18½	14	1.00	6.9	Chateau-Gai	150	15	15	14½	14½
86	59	*▴2.25+‡1.00		Chrysler Corp.	400	70⅞	71⅞	68½	71⅞
.65	.50	*6d	...	Cinzano A	nil	..	..	..	.50
1½	1½	5½%	...	Do. 5% pref.	nil	..	.83	..	1.50
2½	2	•	...	Circle Bar Knit.	nil	..	3	3	2
4⅞	4⅞	.	...	Do. (A)	nil	..	4⅞	9	4½
6⅞	3½	.	...	Claude Neon A	9	6	6½	6	6½
7.00	3.65	.	...	Do. (B)	nil	..	6½	8	6½
8⅞	68		...	Do pref.	nil	..	72	80	72
22½	17½	.	...	Cochrane-D	nil	..	17	17½	†17
22½	18⅞	.80	4.3	Do. (A)	nil	..	16⅞	18	†18⅞
6½	5½	•	.	Cockshutt Farm	3160	6½	6½	6½	6½
17⅞	16	1.00	6.1	Coghlin, B. J.	nil	..	16	16½	16½
13½	13½	*.75+.35		Coll. Terminal	nil	..	11½	..	13½
13½	13	*.75+.35		Do. pref.	nil	..	11½	..	13
13	9⅞	*.36	3.5	Comb. Enter.	725	10½	10⅞	10	10⅞
12½	10½	.80	7.3	Conduits Nat.	nil	..	10½	11	11
170	135	1.50	1.0	Conf. Life	25	135	153	153	153

Range 1956 High	Low	Div. R'te $	Y'ld Oct. 5 %	Company	Sales	Last Sep. 28	Week end. Oct. 5 H	L	Close
10½	6⅞	*.50	...	Cons. Bakeries	220	6⅞	6⅞	6⅞	6⅞
1.90	1.20		...	Cons Div Sec A	500	1.65	1.60	1.65	1.60
36⅞	33	*1.00	..	Do. pref.	nil	..	37	..	†37½
		*.25	..	Cons. Fire Ins.	nil	..	7	10	4
16½	16	.	...	Cons. Foods	200	..	16½	16	16½
47½	33½	*1.30+.40		Cons. Paper	15337	36⅞	37½	35	37½
3	2½	•	.	Cons. Press A	nil	..	2.35	3.00	2.60
1½	1	...	...	Do (B)	nil	..	1	1½	1
38	28	.80+*.95		Cons. Smelters	16380	29½	30	28	29½
6.75	3.90	•	...	Cons. Textiles	125	3.90	3.90	3.90	3.90
		1.00	4.9	Do. pref.	nil	..	..	..	†20½
28½	20	.80	3.0	Consumers' Gas	6120	27½	28	26½	27
33½	30	1.50	5.0	Consum. Glass	nil	..	29	30½	30½
		*▴1.35▪	.	Cont. Can.▪	nil	..	..	..	85
5	4½	.	...	Copp Clark	50	4½	4½	4½	4½
18	15	*.50	...	Corbys Vot.	595	15½	15½	15	15½
17⅞	15	*.50	...	Do. Non-Vot B	100	15½	15½	15	15½
13½	11⅞	.70	5.2	Cosmos Imp.	250	12½	13½	13½	13½
7½	5½	.30	4.2	Craig Bit	nil	..	7½	7½	7½
22½	20	.60	2.7	Crain, R. L.	nil	..	20	..	22½
11½	9	*.50+.05		Credit Accept.	nil	..	..	9½	9
5½	4⅞		...	Crestbrook Ltd.	1150	4.85	4.80	4.65	4.65
49½	48½	2.75	5.7	Do. pref.	100	49	48⅞	48½	48½
1.50	1.00		...	Do. Warr.	950	†1.15	1.50	1.00	1.25
			...	Cres Cream, pf.	nil	..	..	..	62½
56	46	2.00	4.2	Crown Cork	15	48	48	48	48
28	22⅞	.60	2.2	Crown Trust	nil	..	23½	23½	22⅞
69	49⅞	▴1.80+‡▪		Crown Zellers	816	51½	54½	49⅞	54½
220	155	4.00	1.9	Crow's N. Coal	nil	..	205	210	210
51	49½	3.00	6.4	David & Fre A	3	51	†47	†47	†47
12⅞	10	•	...	Davis Leather A	75	†9⅞	†9⅞	†9⅞	†9⅞
4½	3½			Do. (B)	nil	..	3	3½	†3

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED OCTOBER 5, 1956

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Sept. 28	Week Ending October 5 High	Low	Close
.80	.32	...	Abbican	722,841	.47	.74	.48½	.73
.30	.12	...	Acadia Uran.	6,000	.14	.13½	.12	.13½
.16	.07	...	Ad Astra	1,500	.09	.10	.10	.10
5.50	4.30	...	Advocate	500	4.50	4.50	4.35	4.50
.14	.06	...	Ainsworth	3,500	.10	.07	.06	.06
.65	.45	...	Akaitcho	4,500	.46	.46	.45	.45
.90	.16	...	Alba	7,062	.19	.20	.16	.20
19.50	13.37½	...	Algom	4,300	16.00	17.00	16.00	16.75
98.00	90.00	...	Do. 5% debs.	100	92.50	92.00	90.00	92.00
10.00	6.50	...	Do. warr.	400	7.55	8.00	7.30	7.35
.15	.09	...	Alta	4,000	.10	.10	.09	.09
.25	.15	...	Amal. Lard.	1,500	.16	.17	.16½	.16½
.22	.13	...	Amer'm.	19,500	.16	.15	.13½	.15
2.70	1.55	*.02	Am. Neph	14,010	2.00	2.02	1.90	2.00
.33	.15	...	Am. Stand.	47,200	.30	.29½	.27	.29
3.70	2.21	...	Anacon Ld.	25,732	2.38	2.55	2.21	2.55
13.50	12.00	.50	Anglo-Hur.	nil	...	11.75	12.12½	12.12½
1.98	1.00	...	Anglo-Rou.	19,450	1.48	1.50	1.39	1.41
.71	.35	...	Anthonian	7,600	.38	.44	.35	.44
3.30	1.51	...	Arcadia	28,105	2.60	2.60	2.45	2.55
.65	.30	...	Area	14,000	.33	.36	.30	.35
.70	.13	...	Arjon	45,500	.16	.18	.13	.16
.21	.04½	...	Arno	16,500	.12	.12	.09½	.12
.52	.16	...	Ascot Met.	16,000	.16	.17	.16	.16½
.24	.11	...	Atlas Sulp.	2,000	.12	.13	.11	.11
.25	.13	...	Atlas Y'fe	4,500	.16	.16	.13	.14
.21½	.11	...	Atlin-Ruff.	17,000	.13½	.14	.12	.12
.24	.08	...	Aubelle	36,000	.10	.10½	.09½	.10
.21½	.10½	...	Aull	nil	...	.11	....	.10½
.74	.30	...	Aumacho	250,614	.42	.52	.44	.50
.46	.11	...	Aumaque	43,100	.12½	.14	.12	.12½
2.45	2.00	.16	Aunor	1,950	2.06	2.06	2.00	2.00
.16½	.09	...	Avillabona	4,500	.09½	.09½	.09	.09½
.17	.08	...	Bagamac	9,750	.08½	.10	.08	.08
1.45	.70	...	Baker Talc	9,000	1.05	1.05	1.00	1.00
.15	.06½	...	Band Ore	15,000	.11	.15	.10	.15
1.05	.23	...	Bandowan	500	.25	.26	.26	.26
.40	.27	...	Bankeno	2,180	.30	.32	.27	.32
.17	.08	...	Bankfield	4,500	.09½	.10	.09½	.10
1.09	.46	...	Barnat	14,800	.48	.50	.46	.48
.23	.09	...	Barvallee	3,500	.16	.17	.11	.11
1.65	.70	...	Barvue	5,625	.79	.80	.70	.71
2.80	2.33	‡.15	Barymin	5,300	2.55	2.60	2.52	2.57
1.25	.62	...	Base Metals	44,150	.70	.74	.66	.72
.61	.18	...	Baska	15,500	.19	.22	.19	.21½
1.25	.73	...	Bateman	53,000	.75	1.01	.73	1.00
.18	.10	...	Beatrice	17,500	.11	.11½	.10	.10
3.25	1.25	...	B'tle-Duq.	80,930	2.15	2.18	1.80	1.90
3.40	1.90	...	Beaucage	9,250	2.75	3.00	2.60	2.90
.71	.31	...	Beaver L'ge	7,400	.36	.37	.35	.36
4.25	1.10	...	Belcher	82,595	2.40	2.60	2.25	2.50
1.00	.45	...	Bellechase	10,900	.61	.60	.52	.60
.48	.20	...	Belle-Chib.	53,965	.33	.33	.29	.31
2.30	1.95	.10	Belleterre	800	2.00	2.00	2.00	2.00
3.30	.90	...	Bethle'm	32,357	2.95	2.95	2.70	2.90
.60	.30	...	Bevcon	8,745	.30	.32	.30	.31
.17	.09	...	Bibis-Yuk.	2,200	.09	.09	.09	.09
2.90	2.30	...	Bicroft	11,000	2.50	2.69	2.32	2.68
1.90	.90	...	Do. warr.	4,250	1.00	1.15	.99	1.15
1.45	.51	...	Bidcop	8,711	.60	.57	.55	.56
1.65	.50	...	Black Bay	6,500	.65	.65	.57	.65
.17	.09	...	Bonville	15,200	.10	.10	.09	.09
.28	.10	...	Bordulac	17,100	.13	.14½	.12	.14
1.65	.10	...	Boreal	10,000	.18	.15	.10	.15
.43	.12½	...	Bouscadillac	19,300	.14	.16	.12½	.16
3.85	1.15	...	Bouzan	128,550	1.75	1.89	1.62	1.80
.18	.08	...	Boymar	4,500	.08	.09	.08	.08½
6.00	4.55	*.30 +.10	Bralorne	700	4.75	5.00	4.70	5.00
2.10	.77	...	Brilund	11,675	.82	.82	.77	.78
2.15	1.30	...	Broulan Reef	4,790	1.37	1.35	1.31	1.35
.03½	.00½	...	Bruce Con.	nil	...	.00⅞	.01½	.00⅞
.18	.08	...	Brunhurst	23,012	.08	.08½	.08	.08½
.15	.10	...	Brunsman	9,000	.11½	.11	.10	.11
.60	.12	...	Brunston	19,900	.12	.14	.12½	.13
14.50	10.00	...	Brunswick	1,725	10.50	10.62½	10.00	10.50
.15½	.08	...	Buffadison	20,000	.11	.11	.10	.11
.90	.65	*.05	Buffalo Ank.	nil	...	.66	.76	.65
.30	.13	...	Buff. Can.	16,700	.13	.14	.13	.13½
.14	.07	...	Buff. R.L.	7,000	.09	.08½	.07½	.08
6.00	4.25	*.25	Bulolo G	1,475	4.55	4.75	4.25	4.75
.28	.11½	...	Bunker Hill	16,800	.13	.13½	.11½	.13½
1.12	.30		Burchell	24,900	.32	.45	.33	.44
3.35	1.75	...	Burnt Hill	1,000	1.90	1.90	1.87	1.87
.65	.65	...	Burrex	500	...	.65	.65	.65
.25	.10	...	Calumet	7,600	.10	.11	.10	.11
28.75	15.62½	...	Camp. Chib.	26,847	16.87½	17.75	15.62½	17.12½
7.35	5.10	*.28½ +.05	Camp. R.L.	350	5.55	5.65	5.50	5.65
.75	.50	...	Canadian A.	6,000	.75	.75	.75	.75
.60	.25	...	Cdn. Ast.	9,000	.28	.30½	.28	.29½
1.85	.41	...	Cdn. Lith.	25,750	.45	.48	.41	.48
.65	.35½	...	Cdn. Mal.	9,050	.38½	.39	.35½	.35½
2.60	1.53	...	Cdn. Scotia	17,500	2.20	2.60	2.10	2.60
1.82	.60	...	Canam	4,900	.81	.75	.70	.75
1.58	.65	...	Can-Erin	111,313	.65	.87	.65	.86
3.40	1.49	...	Can-Met	16,366	1.65	1.64	1.50	1.57
1.00	.65	...	Do. warr.	1,500	.75	.70	.70	.70
1.45	.57	...	Canuba	54,000	.75	.76	.69	.74
.25	.03	...	Canusa	40,000	.04½	.25	.03	.25
2.25	.67	...	Cap. Lith.	4,100	.70	.70	.67	.68
.90	.50	...	Cariboo	1,500	.68	.65	.65	.65
.38	.18	...	Carnegie	84,600	.23	.32	.22	.28
.14½	.05	...	Cartier M.	1,000	.07	.07	.07	.07
10.62½	7.90	...	Cassiar Asb.	7,570	8.00	8.35	7.90	8.35
4.75	3.75	*.15	Castle-Tre.	300	3.95	3.85	3.75	3.75
.13	.07	...	Celta Dev.	3,000	.08½	.08½	.07	.07
.18	.09	...	Cen. Man.	nil	...	.08½	.11	.09
1.61	1.00	...	Cen. Pat.	3,800	1.05	1.11	1.00	1.11
.26	.13	...	Cen. Porc.	7,000	.13	.13½	.13	.13
6.35	4.05	...	Chem. Res.	18,140	4.70	4.80	4.40	4.50
.15	.07½	...	Cheskirk	24,300	.10	.10	.08½	.09
.58	.31½	...	Chesterv'le	25,500	.33	.32	.31½	.32
1.88	.75	...	Chib. Expl.	12,700	.78	.85	.75	.80
6.15	3.45	...	Chib. Jaculet	91,399	4.30	4.60	3.95	4.50
1.29	.45	...	Chib. K'rand	8,000	.46	.49	.45	.49
8.50	2.90	...	Chib. Min.	5,350	3.10	3.20	2.90	3.00
2.12	.80	...	Chimo G.	12,300	.80	.85	.80	.85
.38	.25	...	Chipman L.	14,400	.32	.29	.25	.25
4.25	1.85	...	Chromium	1,035	3.00	3.00	2.75	3.00
1.05	.34	...	Cleveland	30,000	.36	.40	.35	.40
.12	.12	...	Clix	.....	...	....	....	.12
14.50	6.00	...	Coast Cop.	nil	...	5.50	8.00	6.00
.85	.59	...	Cobalt	25,644	.65	.65	.59	.62
1.12	.71	*.03	Cochenour	8,200	.85	.85	.80	.85
.92	.65	..	Cody-Reco	23,300	.73	.72	.67	.70
.25	.12	...	Coin Lake	15,500	.12½	.14	.12	.14
2.99	.95	...	Col'stream	2,449,093	1.75	2.99	1.77	2.90
.21	.21	...	Coleman A	nil	...	.20	.30	†.17
.25	.15	...	Do. B	500	.25	.25	.25	.25
.31	.09	...	Colomac	6,500	.12½	.12½	.10½	.12½
3.50	1.95	...	Coniagas	5,200	2.15	2.35	1.95	2.35
.63	.40	...	Coniaurum	2,300	.43	.45	.43	.43
.44	.22	...	Conro	14,300	.22	.24½	.22	.24½
.74	.23	...	Con. B'keno	41,899	.52	.50	.45	.50
.64	.23	...	C. Beta	4,000	.23	.29	.23½	.23½
.59	.27	...	C. Bi-Ore	18,000	.33	.34	.27	.33
.40	.27	...	C. Callinan	13,250	.28	.30	.27	.28
.38	.12	...	Con. C. Cad.	10,000	.13	.16	.13	.13
11.12½	8.80	...	C. Denison	22,722	9.10	9.40	8.85	9.05
4.80	3.00	...	Do. warr.	7,930	3.40	3.65	3.00	3.55
4.00	3.00	*.10	C. Disc'y	8,400	3.00	3.20	3.00	3.15
1.95	1.27	...	C. Fenimore	11,042	1.47	1.50	1.40	1.43
.40	.20	...	Do. warr.	nil	...	.35	.37	.35
.18	.10½	...	C. Gillies	5,400	.11	.11½	.11	.11
.84	.21	...	C. Gold. Arr.	3,000	.21	.21	.21	.21
.50	.30	...	C. Guayana.	nil	...	.30	.39	.32

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld Oct. 5 %	Company	Sales	Last Sep. 28	Week end. Oct. 5 H	L	Close
11	9	*.45+.10		Taylor Pearson	150	9½	9⅞	9⅞	9⅞
11½	10	.50	4.8	Do. 5% pref.	100	10	10½	10	10½
6½	5½	*.24	...	Third Cdn. G.I.	80	6	6	6	6
6½	6½	.50	6.7	Tip Top Can. A	nil	..	..	..	6½
15	10	•	...	Tip Top Tailors	nil	..	10	12	10½
.75	.75	.	...	Tooke Bros.	nil	..	.65	1.10	.75
1.75	1.25	.	...	Do. pfd.	nil	..	1.40	1.75	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	2607	44	44½	42⅞	44
24	16½	.80+*.20		Tor. Elevators	300	20	20½	18½	20½
40	35	1.40	4.0	Tor. Gen. Tr.	35	†34	35½	35	35
25	19	1.00	5.3	Toronto Iron	125	†19	21	19	19
24	19	1.00	5.1	Do. A	270	19	19½	19	19½
116	112½	5.00	4.5	Tor. Mtge.	nil	..	111	..	112½
36	36	*.75	...	Tor. Savings	nil	..	36½	..	36
34	33	1.20+*.30		Traders Bldg.	nil	..	32	..	33
48½	40	2.40	5.3	Traders Fin. A	1530	47	47	43⅞	45
45	40	2.40	5.5	Do. B	nil	..	43	44	44
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	97½	100½
48	48		...	Do. Warr.	nil	..	50	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18⅞	1.00	5.3	Do. B Rights	nil	..	18⅞	..	18⅞
49	41	2.00	4.4	Do. 5% pfd.	155	46½	45½	44½	45
..			...	Transair A	nil	..	..	7½	..
80	.45			Do. B	200	.55	.55	.55	.55
15	12	*▴▴.25		Trans-Can. C.F.	175	12½	12½	12½	12½
85½	44½	.	...	Trans Mt. Oil	5058	76	77½	74	77
21	8		...	Trans-Prairie	1900	14⅞	16	13	16
156	137	7.00	5.1	Tuckett Tob. P.	nil	..	137	147	137
6	4½		...	Union Accept.	10	5	5	5	5
9	7	.60	7.3	Do. pref.	55	8½	8½	7½	8½
66	46½	1.40	2.5	Union Gas	1275	55½	56	54	56
8	7½	.50	5.0	Un. Amuse A	nil	..	8½	..	10
7	7	.50	7.1	Do. B	nil	..	7½	..	7
8	8			Do. A V.T.	nil	..	8	10	8
22	20½	*.65	..	United Can Shs.	10	†19⅞	†19⅞	†19⅞	†19⅞
31	29	1.50	5.0	United Corp. A	nil	..	29⅞	30	30
30	19⅞	.40+*.40		Do. B	930	25⅞	25½	24	24½
13	11		..	United Distill.	nil	..	11½	..	12
62	57	3.00	5.1	United Fuel A pf	140	59	59	57⅞	58⅞
45	28	*1.00	..	Do. B pref.	565	41½	41½	41½	41½
18	16⅞	1.00	6.0	United Grain A	14	17	†16½	†16½	†16½
18	14⅞	1.00	6.3	United Steel	480	16	16	15	16
21	18⅞	.70+2%stk.		Universal N.	1233	19⅞	20½	19	19⅞
5½	3	.	..	Vanadium All	1200	3½	3⅞	3½	3⅞
66	63	2.00+1.00		Viau Limited	nil	..	66	70	66
8½	6⅞	.50	7.4	Viceroy A	100	7½	6⅞	6⅞	6⅞
5½	3½	‡.20	..	Do. B	325	3⅞	4	4	4
26⅞	25	*.75		Victoria & Gr.	nil	..	26	..	25⅞
15⅞	12	1.25	8.9	Vir. Dare 5% pfd.	nil	..	12	15	14
20½	14	.50	2.5	Wabasso Cot.	590	†19	20½	18⅞	20½
6.87½	2.50		...	Wainwright	2250	3.00	3.40	2.50	3.25
75	65½	3.00+*1.00		Walker-Good.	4128	67½	68½	67	68
17½	8	‡.10	...	Watermans Pen	nil	..	..	9½	8½
19½	11½	*.70	.	Waterous Eqpt.	850	16	17½	17	17½
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	..	70
14	14	•	...	Wesley Mason pf.	nil	..	..	25	14
21½	18½	1.20	6.3	Westeel	155	18⅞	19	19	19
35½	29½	1.20	4.0	West. Can. Brew.	952	30	30	30	30
43	38	2.00	5.3	West Grocers A	85	38	38	38	38
34	28	1.40	5.0	Do. pref.	nil	..	28	28	28
	..	7.00	4.5	West Koot, pref.	nil	..	..	..	155
27	21	*.60	..	West Plywood B	487	22	21½	†19½	21½
28½	28	.50	1.8	Westminster P. A	nil	..	21	..	25
29½	21½	.70+*.10		Do. B	280	22	22	21½	21½
35½	17⅞	.30	1.7	Weston G. A	3250	18⅞	28½	17⅞	19
36½	18	.30	1.7	Do. B	3294	19⅞	19½	18	18
104½	93½	4.50	4.8	Do. 4½% pref.	175	†95	94½	93½	93½
47	43	2.80	6.5	White Hard pfd.	nil	..	..	44⅞	43
14	10		..	White Passy	nil	..	8½	9⅞	†9
40	38	1.00♦♦	..	Willson Stat.	nil	..	39	45	40
101½	95	5.00	5.3	Do. pref.	nil	..	95	..	95
9	7½	*.25	...	Wilson, J. C.	nil	..	8	..	8
47	39½	*1.00	..	Windsor Hotel	1	40	40	40	40
15½	10½		...	Winnipeg Gas	1730	11½	11½	10½	11
500	500		...	Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30	..	Wood Alex	150	3.35	3.35	3.35	3.35
108	95	6.00	5.6	Wood, G. H. pfd.	nil	..	98	99½	98
..	..		...	Woodford Roy. A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
47½	47	▪	...	Woods Mfg. ▪	nil	..	47½	..	47
12	11		...	Woodward A	430	†11	11	11	11
3.50	2.75	.	...	Wool Combing	nil	..	2.25	3.50	2.75
2.00	1.50	•	...	York Knitting A	nil	..	1.50	1.90	†1.25
70	.25		...	Do. B	150	.30	.60	.60	.60
26	22½	*.97½+.10		Zellers	100	25	25	25	25
52	48	2.25	4.6	Do. 4½% pref.	nil	..	..	48½	48½

▴U. S. funds ▴▴Participating divd. •Dividend deferred. ▪Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Dec. 3	Oct. 31
Do. 5½% pf.	.27½	Dec. 3	Oct. 31
All-Cdn-Div Cap	.05	Oct. 15	Sep. 30
Anglo-Cdn. Pulp & Pap. $2.80 pfd.	.70	Oct. 20	Sep. 29
Anglo-Cdn. Tel. pfd.	.56¼	Nov. 1	Oct. 10
Do. A	.15	Dec. 1	Nov. 9
Anthes-Imp	.30	Oct. 15	Oct. 1
Do pfd.	1.31¼	Jan. 1	Dec. 21
Aro Equip.	†.25	Oct. 15	Oct. 3
Argus Corp.	.20	Dec. 1	Oct. 31
Do $2.50 pfd.	.62½	Nov. 1	Oct. 15
Do $2.40 pfd.	.60	Nov. 1	Oct. 15
Atlantic Whol. 5½% pf.	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Avalon Tel. 5½% pf.	.34½	Oct. 31	Oct. 1
Bank of Nova Scotia	.45	Nov. 1	Sep. 29
Barber-Ellis	.80	Nov. 15	Oct. 31
Bates & Innes A	.50	Nov. 1	Oct. 17
Bathurst Pwr. & Pap A	.75	Dec. 1	Nov. 5
Do B	.25	Dec. 1	Nov. 5
Belding-Cort 7% pf	.17½	Nov. 1	Sep. 29
Bell Tel.	.50	Oct. 15	Sep. 14
Biltmore Hats	.10	Oct. 15	Sep. 20
Do A	.25	Oct. 15	Sep. 20
Bird Construct.	.60	Dec. 31	Dec. 15
Blue Ribbon Corp. 5% pf.	.62½	Nov. 1	Oct. 15
Bralorne Mines	.10	Oct. 19	Sep. 27
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
B.C. Pwr. Corp.	.35	Oct. 15	Sep. 26
B. C. Forest	.12½	Nov. 1	Oct. 10
B. C. Sugar	.25	Oct. 31	Oct. 17
Br. Col. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Do. 4¾% pf.	1.19	Oct. 15	Sep. 28
Do. 4½% pf	1.10	Nov. 1	Oct. 17
Do. 4½% pf. (1956 ser)	♦1.38	Oct. 15	Sep. 28
Bulloch's Ltd. A	.25	Nov. 1	Oct. 15
Do. B	.17½	Nov. 1	Oct. 15
Burns & Co	.15	Oct. 30	Oct. 9
Caldwell Lin.	.20	Nov. 1	Oct. 12
Do .80c pfd.	.20	Nov. 1	Oct. 12
Do. $1.50 pfd.	.37	Nov. 1	Oct. 12
Calgary & Ed. Corp.	.05	Oct. 15	Sep. 14
Calgary Power	.50	Oct. 16	Sep. 15
Campbell Red Lk	.06¼	Oct. 26	Sep. 26
Can. Foils	.10	Nov. 15	Oct. 27
Do A	.15	Nov. 15	Oct. 27
Can. Iron Fdries. 4¼% pf.	1.06¼	Oct. 15	Sep. 21
Can. Steamship	.50	Oct. 15	Sep. 15
Canadian Bk. of Com.	.35	Nov. 1	Sep. 29
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov 1	Oct. 10
Cdn Fairbanks 6% pf	1.50	Oct. 15	Sep. 28
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 28
Cdn Indust	.10	Oct. 31	Sep. 28
Do. 7½% pf	.93¾	Oct. 15	Sep. 14
Cdn. Oil Cos.	.15	Nov. 15	Oct. 15
Cdn. Sumner Iron 6% pf	.15	Oct. 15	Oct. 1
Cdn. Vickers	.37½	Oct. 15	Oct. 2
Canafund Co, Coup. 11	.55	Oct. 31	Sep. 28
Castle Treth. M.	.15	Dec. 28	Dec. 3
Catelli Food Prod. A	.12	Nov. 30	Nov. 15
Do. B	.25	Nov 30	Nov. 15
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 21
B. J. Coghlin	.25	Oct. 31	Oct. 15
Comb. Enterprises	.15	Dec. 1	Oct. 31
C'Wealth Intl	.08	Oct. 15	Sep. 28
Commonwealth Pet.	.15	Oct. 19	Oct. 8
Conduits Nat	.20	Nov. 8	Oct. 26
Confed Life Assoc.	.38	Dec. 15	Dec. 1
Do.	‡.50	Oct. 15	Oct. 1
Cons. Paper	.40	Oct. 15	Sep. 7
Cons. Textiles pf. 5%	.50	Dec. 1	Nov. 15
Corp. Investors A & B	.07	Oct. 15	Sep. 15
Crown Cork	.50	Nov. 15	Oct. 15
Disher Steel A	.37½	Nov. 1	Oct. 17
Dome Mines	.17½	Oct. 30	Sep. 28
Dom. Bridge	.15	Nov. 23	Oct. 31
Dom Engineering	.50	Nov. 15	Oct. 31
Dom Fabrics	.10	Nov. 1	Oct. 15
Do. pf.	.37½	Nov. 1	Oct. 15
Dom. Fdries & Stl. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.35	Oct. 15	Sep. 28
Do.	‡.60	Nov. 15	Oct. 26
Do. pfd.	.17½	Oct. 15	Sep. 28
Dom. Oilcloth	.40+‡.40	Oct. 31	Oct. 12
Dom. Steel	.25	Oct. 30	Oct. 12
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Dom Textile 7% pf	1.75	Oct. 15	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 29
Du Pont of Can. Sec.	.10	Oct. 30	Oct. 1
Do. 7½% pf.	.93¾	Oct. 15	Oct. 1
Dupuis Freres A	.13	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 29
Easy Wash. Mach.	.05+‡.05	Oct. 26	Oct. 12
Enamel & Heat A	•.10	Oct. 31	Sep. 29
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 14
Federal Grain pfd.	.35	Nov. 1	Oct. 19
Foundation Co.	.20	Oct. 19	Sep. 28
Fraser Cos.	.30	Oct. 25	Sep. 29
Gen. Dynamics	†.75+▪stk.	Nov. 10	Oct. 10
Gen Electric New	†.50	Oct. 25	Sep. 21
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pf.	1.25	Nov. 1	Oct. 5
Gen Trust pfd.	1.25	Oct. 15	Sep. 28
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Goulds Pumps 5% pf	†.25	Oct. 16	Sep. 28
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Saddlery	.50	Oct. 31	Oct. 17
Growers Wine A	.10	Oct. 31	Oct. 6
Guarantee Co. of N.A.	1.50+3.00	Oct. 15	Sep. 28
Guaranty Trust	.17½	Oct. 15	Sep. 28
Gurney Prod. pfd.	.40	Nov. 1	Oct. 15
Gypsum Lime	.30	Dec. 1	Nov. 1
Ham. Cotton 5% pf.	1.25	Nov. 15	Nov. 5
Hayes Steel	1.50	Nov. 1	Oct. 22
Do. 4½% pf	1.12½	Oct. 31	Oct. 20
Hendershot Pap	††.06¼	Oct. 15	Sep. 28
How. Smith Pap.	.25	Oct. 31	Sep. 28
Do. pf.	.50	Oct. 31	Sep. 28
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do 6.4%	.40	Oct. 15	Sep. 15
Imperial Bank	.35	Nov. 1	Sep. 29
Ingram & Bell pf	♦.15	Oct. 30	Oct. 15
Int Bronze	.15	Oct. 15	Sep. 28
Do. 6% pf	.37½	Oct. 15	Sep. 28
Int. Holdings	.40	Nov. 1	Oct. 10
Inter. Milling 4% pf	1.00	Oct. 15	Sep. 28
Int. Nickel 7% pf	†1¾	Nov. 1	Oct. 2
Int. Power	.60	Oct. 16	Sep. 15
Int. Util. $1.40 pf.	†.35	Nov. 1	Oct. 15
Interprov. Bldg. Cred.	.25	Nov. 30	Nov. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 21
Lamaque Gold	.10	Dec. 1	Oct. 11
Alf Lambert A	.15	Dec. 31	Dec. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept. A	.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
La Luz	.05	Dec. 28	Dec. 7
Lewis Bros.	.15	Oct. 31	Sep. 30
W M. Lowney	.25	Oct. 15	Sep. 14
Lucky Lager Brew.	.06+‡.03	Nov. 1	Oct. 12
Mailman Corp. 5% pf.	1.25	Oct. 31	Nov. 17
Maritime Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15+‡.05	Nov. 1	Oct. 15
McColl-Fron Oil 4% pf	1.00	Oct. 20	Sep. 29
Do. Com.	.35	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	†1.00	Jan. 2	Nov. 1
Minas Basin P & P	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.35	Nov. 1	Oct. 5
Mtl. Trust	.25	Oct. 15	Sep. 28
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Mut. Inc. Fund	.0693	Oct. 15	Sep. 30
Nat. Hose Mills A	.05	Jan. 1	Dec. 7
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Neon Prod. of W.C.	.15	Oct. 19	Oct. 5
Do	.15	Jan. 21	Jan. 7
N. B. Tele.	.15	Oct. 15	Sep. 25
North Star Oil A	.15	Dec. 15	Nov. 15
North West Ind	.25	Oct. 31	Oct. 24
Northwest. Util 4% pf.	1.00	Nov. 1	Oct. 19
Nor Que. Pwr.	.40	Oct. 25	Sep. 28
Nor. Tel.	.02½	Oct. 15	Sep. 30
Ont. Jockey Club	.05	Dec. 14	Nov. 30
Do 5½% pf.	.13¾	Oct. 15	Sep. 28
Do. 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Oct. 15	Sep. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Parker Drill	.25	Nov. 1	Oct. 15
Pato Cons.	.50	Nov. 7	Oct. 18
Penmans Ltd.	.35+‡.10	Nov. 15	Oct. 15
Do 6% pfd.	1.50	Nov. 1	Oct. 1
Power Corp 4½% pf.	.57	Oct. 15	Sep. 20
Do 6% pf.	.75	Oct. 15	Sep. 20
Que. Power	.30	Nov. 23	Oct. 15
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 15
Reynolds Alum 4¾% pf.	1.19	Nov. 1	Oct. 1
A. V. Roe	♦.20	Jan. 2	Dec. 14
St. Lawr Corp.	.50	Oct. 25	Sep. 28
Do 5% pf A	1.25	Oct. 25	Sep. 28
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw W. & P.	.45	Nov. 23	Oct. 15
Sheep Creek G.M.	.05	Nov. 1	Oct. 1
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Sidney Roof A	.22½	Nov. 1	Oct. 15
N. Slater	.20	Nov. 1	Oct. 11
Do. pf.	.53	Oct. 15	Sep. 28
Southam Co.	.50	Dec. 28	Dec. 14
So. Amer. Gold	5% stk.	Oct. 24	Sep. 17
So. Can. Pwr. 6% pf.	1.50+‡1.00	Oct. 15	Sep. 20
Do. Com.	.62½	Nov. 15	Oct. 19
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.35	Nov. 1	Oct. 5
Steinbergs Ltd. 5¼ pf.	1.31¼	Nov. 15	Oct. 25
Supertest Pete 5% pf.	1.25	Oct. 15	Sep. 21
Taylor Pear. & Carson pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes	.05	Dec. 1	Oct. 11
Third Cdn Gen.	.10	Oct. 15	Sep. 28
Tor-Dom Bank	.37½+‡.20	Nov. 1	Sep. 28
Traders Bldg. Ass.	.30	Oct. 15	Oct. 5
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 28
Union Gas	.35	Nov. 1	Oct. 5
Un. Corp. B	.10+‡.05	Nov. 30	Oct. 31
Do A	.37	Nov. 15	Oct. 15
United Keno	.10+‡.05	Oct. 15	Sep. 21
Universal Prod.	.40+1% stk.	Oct. 30	Oct. 15
H Walker-Gooderham	.75+‡1.00	Oct. 15	Sep. 21
Western Grocers A	.50	Oct. 15	Sep. 15
Do. 7% pfd.	.35	Oct. 15	Sep. 15
Western Plywoods B	.15	Oct. 15	Oct. 1
Westminster Pap. B	.17½	Oct. 31	Oct. 6
Do. A	.12½	Oct. 31	Oct. 6
Willson Stat. 5% pf.	[illegible]	Oct. 15	Sep. 30
Yale Lead	.02	Nov. 1	Oct. 10
Yukon Cons.	.06	Oct. 31	Sep. 28
Zellers Ltd.	.25	Nov. 1	Oct. 1
Do. pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
§First following 2-for-1 stk. split.
▪—1 com. sh for ea 2 com. shs held.
♦—Initial.
•—First following st. split.
††—First following 4-for-1 stock split.

New Highs and Lows

During the week ended Oct. 5, six new highs and 86 new lows were recorded among general stocks on Canadian stock exchanges. In the mining group there were seven new highs and 102 new lows. In western oils there were five new highs and 19 new lows.

GENERAL — NEW HIGHS — 1956

Crestbrook warr.
Ford Mts. (U.S.)
Northland Util.
Silknit pfd.
Stowell A pfd.
Wabasso Cot.

NEW LOWS — 1956

Abitibi
Acadia Atlan. A
Ang. Can. Tel. pfd.
Argus
Do 4½% pfd.
Asbestos
Ash Temple
Bathurst A
Bell Telephone
Bowater pfd.
B.C. Elec. 4% pfd.
Do 4½% pfd.
B.C. Forest
B.C. Tele.
Do rts.
Building Prod.
Burrard D. D. A
Can. Foils A
Can Iron 4¼% pfd.
Can. Steamships
Cdn. Celanese
Do. $1.75 pfd.
Cdn. Collieries
Do. pfd.
Cdn. Cottons pfd.
Cdn. Indust.
Cdn. Vickers
Cons. Smelt.
Crestbrook pfd.
Crown Zeller.
Distill. Seagram
Dom. Woollens
Donohue Bros
Dupont of Can.
Easy Washing.
Enam. & Heat. A
Fanny Farm.
Fed. Grain
Fleet Mfg.
Gord. Mackay B
Gt. Lakes Pap.
H. Smith Pap.
Indust. Accept.
Do. 4½% pfd.
Inglis, John
Inter. Nickle pfd.
Int. Paper
Jam. Pub. Ser.
Labatt, John
Lambert, Alf A
Laura Secord
Loblaw Inc.
Loblaw Comp. Pfd.
MacMill. & Blo. B
Man. Sugar pfd.
Massey-Harris
McColl Fron. pfd.
Milton Brick
Minn. & Ont. Pap.
Mod. Contain.
Molson Brew. B
Montreal Loco.
Mt. Royal Rairy
N. Star $2.50 C.R. P.
Ont. Jock. C 5½% pf.
Pembina Pipe 5% pf.
Peoples Cr. Jr. pfd.
Powell River
Power Corp. 1st pf.
Premier Steel
Quebec Power
Reitman's
St. Law. Corp.
Do. 5¾ pref.
Shawinigan 4% pf.
Sicks Brew.
Do. V.T.
Switson Ltd.
Tamblyn
Toronto Iron
Wainwright
Weston, G. A
Do. B
Do. 4½% pfd.
Winnipeg Gas
Woodward A

MINING — NEW HIGHS — 1956

Cdn. Scotia
Canusa
Coldstream
El-Sol
Jellicoe
Tandem
Wiltsey

NEW LOWS — 1956

Acadia Uran.
Ainsworth
Alba
Algom Deb.
Anacon
Area
Arjon
Aunor
Barnat
Bateman
Bureal
Bouscadillac
Brunswick
Bunker Hill
Campbell Chib.
Cdn. Lithium
Cdn. Malartic
Capital Lith.
Castle Trethewey
Celta Dev.
Central Pat.
Chib. Min. & Smelt.
Chipman L.
Cobalt
Coniagas
Cons. Bi-ore
Cons. Callinan
Cons. Denison warr.
Cons. Howey
Cons. Min. & Smelt.
Cons. Mosher
Cons. Tung.
Crowpat
Decour.-Brew. warr.
Deer-Horn
Dome
Dom. Asbestos
East. Malartic
East Sullivan
Eastern Asb.
Elder
Eldrich
Eureka
Gaitwin
Goldfields
Groham Bousquet
Grandines
Granduc
Gui-Por
Gulf Lead
Head of Lakes
Int. Nickel pfd
Jackson Min.
Jardun
Jonsmith
Keyboycon
Kilembie
L. Dufault
Lake Lingman
Lakeshore
Lexindin
Louvicourt
Lyndhurst
Macfie
Magnet
McIntyre
Min. End.
Montgary
N. Dickenson
N. G'dvue
Newnorth
N. Taku
N. Thurbois
Nor-Acme
Norsy'Maque
N. W. Vent.
Nuclear
Oka
Pac. East
Pater
Pioneer
Pitt
Porc. Prime
Que. Cop.
Quemont
San Antonio
Sherritt G.
Soma-Duv.
Standard
Star Uran.
Sturgeon R.
Sullivan Cons.
Tiara
Tombill
Union Min.
United Asb.
Un-Estella
Unid. Mont.
Valor
Virginia
Werner Lk.
Zenmac

OILS — NEW HIGHS — 1956

Lloydminster
Medallion
North Can. 5½% pf.
Oil Select
Westburne

NEW LOWS — 1956

Amos
Anglo-Am.
Bonnyville
Cdn. Br. Emp.
Canadusa
Emp. Oil
Henderson
Jupiter
Keno
Liberal
N. Cont.
N. Gas Expl.
Nordon
North Cal.
Pontiac
Sastex
Texas Cal.
W. Maygill
Wilrich

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.97	$21.00	$20.00
Hogs	28.50	27.93	26.75
Copper, lb.	.39	.39	.43
Sugar, raw, lb.	.0570	.0563	.0555
Coffee, lb.	.60¼	.60½	.56¾
Hides	.15	.16	.13
Weekly Commodity Indices			
Dow Jones	161.28	160.82	155.33
U. S. Labor	115.2	115.1	111.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	119.0	119.1	116.8
W'sale (Aug.)	227.0	226.6	219.6
C. F'm Pro. (Aug.)	214.4	226.6	204.8
U. S. (July)	114.0	114.2	110.6
Gt. Brit. (July)*	154.1	155.2	....
Do (July)▴	135.8	▪135.6	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f

▪Revised

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Oct. 9, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'80	84½	86½	4.95
Edmonton	3½	'69	84	86	4.95
Halifax	3½	'66	86	88	5.10
Hamilton	3	'67	82¾	84¾	4.85
Montreal	3	'70	77	79	5.10
Moose Jaw	3½	'80	92½	94½	4.95
Ottawa	3¼	'68	84½	86½	4.80
Regina	3	'64	87¼	[illegible]	4.90
St. John, N.B.	3¼	'65	88	89½	5.15
Toronto	3	'68	81½	83½	4.80
Vancouver	3¾	'69	87¾	89¾	4.90
Victoria	3¾	'68	87½	89½	4.95
Windsor	2¾	'75	69¾	71¾	5.10
Windsor	3½	'73	78½	80½	5.10
Windsor	3⅛	'75	66¾	68¾	5.10
Winnipeg	3	'69	[illegible]	[illegible]	[illegible]

Bond Tenders

3 P.M., Oct. 4, 1956, Town of Sydney Mines, Nova Scotia — 4½% 1-10-year debentures, $25,000. Dated Sept. 1, 1956.

12 Noon, Oct. 4, 1956, Government of Canada Treasury Bills — Payable Jan. 4, 1957, $135,000,000. Dated Oct. 5, 1956.

Stock Redemptions

Company	Rate	Date	Price
▴McColl Frontenac Oil pfd. shs.	4%	Sep. 20	$103.50

▴—90,000 shs.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Sept. 28	Week Ending October 5 High	Low	Close
2.75	.44	...	C. Halliwell	810,685	1.50	2.19	1.48	2.05
5.10	3.60	...	Con. Howey	6,760	2.70	4.10	3.60	3.95
.87	.30	...	C. Marbenor	1,060	.32	.30½	.30½	.30½
1.10	.26	...	C. Morrison	6,600	.26	.30	.26	.30
.94	.66	...	C. Mosher	6,150	.70	.69	.66	.66
.44	.20	...	C. Negus	5,900	.20	.24	.20	.24
.45	.11	...	C. Nich.	7,000	.11½	.12	.11	.11½
2.04	.71	...	C. Northland	13,200	1.05	1.05	.85	.99
.40	.16½	...	C. Pershcourt	9,166	.18	.20	.20	.20
1.10	.51	...	C. Que. G.	nil	...	.52	.50	.55
1.10	.40	...	C. Que. Y.	44,200	.91	.90	.84	.87
.69	.23	...	C. Red Pop.	8,813	.25	.29	.25	.29
1.39	.45	...	C. Regcourt	215,750	1.02	1.09	.94	1.04
.25	.11	...	C. San'rm	6,000	.13½	.15½	.13	.15½
38.00	28.00	.80 %*.95	C. Smelt.	16,380	29.12½	30.00	28.00	29.50
5.40	3.45	...	C. Sud'ry	27,659	3.75	3.85	3.50	3.80
.60	.20	...	Con. Thor	4,880	.21	.28	.21	.24
.90	.35	...	Con. Tung.	16,275	.46	.40	.35	.40
3.25	1.00	...	Cont. Potash	2,160	1.10	1.10	1.00	1.05
8.00	5.75	...	Conwest	9,245	6.30	6.30	6.00	6.05
6.65	3.25	...	Copper Cliff	22,976	3.75	3.80	3.50	3.75
3.00	1.25	...	Copper Corp.	8,300	1.50	1.42	1.33	1.40
.71	.39	...	Coppercrest.	50,180	.49	.71	.50	.67
.56	.14	...	Copper Man	11,250	.16	.17	.15	.15
.20	.05	...	Cortez	125,400	.16	.18	.15	.18
2.18	.85	...	Coulee	23,700	1.01	1.05	.94	1.01
.29	.12	...	Cournor	9,100	.15	.16	.12	.16
3.10	1.25	...	Cowichan	8,700	1.45	1.45	1.38	1.45
.16	.08	...	Crestaurum	nil	...	.09½	.10½	.10
.37	.19	...	Croinor	139,500	.25	.28	.23	.26
.10	.05	...	Cron. Bab.	500	.06	.06	.06	.06
.73	.20	...	Crowpat	8,000	.23	.23½	.20	.21
.00½	.00½	...	Cryderman	nil	...	.01	.03½	.00½
.39	.15	...	Cusco	22,000	.18	.21	.16	.17
1.26	.30	...	D'Aragon	45,000	.56	.65	.55	.61
1.00	.40	...	Decoursey B.	85,712	.40	.52	.42	.48
.47	.14	...	Do. warr.	3,000	.18	.15	.14	.14
.85	.37	...	Deer Horn	1,000	.40	.40	.37	.40
.32½	.16	...	D'Eldona	10,366	.16	.17	.16	.17
.88	.70	.04	Delnite	nil	...	.70	.73	.73
1.00	.20	...	Desmond	19,840	.20	.21½	.20	.21½
.20	.11	...	Detta Min.	5,300	.12	.13	.11	.12
.93	.25	...	Diadem	25,171	.25	.33	.27½	.30
.30	.07	...	Dickstone C.	1,000	.16	.15	.15	.15
15.87½	12.75	.70	Dome M.	1,233	13.00	13.50	12.75	12.87½
.28	.12	...	Dom. Asb.	19,300	.15	.15	.12	.15
.70	.35	...	Donalda	87,550	.51	.55	.46	.50
.09	.04	...	Doreen	nil	...	....	....	.04
3.05	.30	...	Duvan	42,720	.51	.58	.50	.58
.47	.18	...	Duvex	46,950	.28	.29	.25	.26
1.60	1.00	...	Dyno	30,305	1.02	1.10	1.01	1.01
.13½	.09	...	East Amph.	500	.09	.09	.09	.09
2.52	1.41	*.05	East Mal.	6,375	1.50	1.60	1.41	1.60
6.75	5.10	*.30 +.05	East Sull.	9,640	5.40	5.40	5.10	5.20
1.50	.67	...	East. Asb.	7,700	.75	.75	.67	.74
1.08	.45	...	East. Metals	18,650	.51	.60	.47	.60
7.70	5.00	...	East. Min.	48,583	5.10	5.30	5.00	5.30
.79	.37	...	Elder	9,750	.42½	.40	.37	.39
1.80	.36	...	Eldrich	15,200	.38	.44½	.36	.44½
1.20	.09	...	El Pen-Rey.	249,473	.34	.51	.29	.41
.36	.09½	...	El Sol	299,400	.33	.36	.30	.32½
.31	.15	...	Emerald	500	.17	.17½	.17½	.17½
2.35	.98	...	Eureka	46,500	1.02	1.12	.98	1.08
1.30	.59	...	Expl. All.	25,910	.70	.68	.60	.60
.50	.20	...	Fab. Met.	1,000	.23	.25	.25	.25
44.00	29.00	*.50 +.10	Falconbridge	5,365	36.75	39.50	36.50	39.00
.40	.21	...	Fano	7,500	.21	.29	.21	.29
2.37	1.05	...	Faraday	24,850	1.15	1.30	1.15	1.21
.70	.50	...	Do. warr.	nil	...	.50	.60	†.46
.72	.20	...	Farw't Tung.	3,950	.26	.28	.26	.28
.62	.20	...	Federal	70,100	.46	.47	.41	.44
.01½	.00½	...	Flin Flon	nil	...	.01	.01½	.01
.28	.11½	...	Fontana '45	4,000	.11½	.11½	.11½	.11½
.70	.34	...	Forty-Four	nil	...	.40	....	.45
.26	.07½	...	Francoeur	28,015	.19	.21	.17½	.20½
4.75	3.65	...	Frobisher	18,570	3.85	4.00	3.65	4.00
87.00	80.00	...	Do. 4% deb.	50	80.00	80.00	80.00	80.00
.42	.15	...	Fundy Bay	14,000	.18	.22	.17	.22
.54	.25½	...	Gaitwin	13,050	.28	.30	.25½	.30
56.00	34.00	...	Gaspe Cop.	235	45.00	45.00	42.50	42.50
24.00	17.00	...	Geco	3,747	18.00	18.25	17.25	18.25
.64	.31	...	Genex	2,740	.31	.33	.31	.33
3.90	1.20	...	Geo-Scient.	3,050	1.30	1.45	1.25	1.25
1.05	.40	.06	Giant Mas.	23,030	.45	.46	.42	.43
6.30	4.50	*.30	Giant Y'fe	5,404	5.40	5.50	5.20	5.25
1.80	.64	...	Glenn Ur.	31,298	.80	.81	.70	.75
.46	.21	...	Goldale	11,500	.22	.24	.21	.23
.36	.11	...	Gold Crest.	30,200	.14½	.14½	.13	.14
.13½	.08	...	Gold Eagle	nil	...	.08	.09½	.08
.01½	.00½	...	Gold Lake	nil	...	.01½	.01½	.01½
5.00	2.00	...	Gold Man.	8,172	2.16	2.50	2.05	2.40
.60	.23	...	Goldfields	3,000	.25	.26	.23	.26
.45	.17	...	Graham R.	28,245	.18½	.18½	.17	.17
16.75	12.62½	*▲.25	Granby	nil	...	10.75	12.00	12.62½
.65	.21	...	Grandines	66,330	.25	.33	.21	.31
.75	.42	*.02	Grandoro	nil	...	....	....	.72
9.45	4.30	...	Granduc	6,770	4.65	5.25	4.50	5.10
.22	.11	...	Grandview	nil	...	.10	.15	.11
.63½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.35	...	Greyhawk	39,700	.38½	.45	.38	.43
.21	.09	...	Gui-Por Ur.	2,500	.09½	.10	.09	.10
1.49	.30	...	Gulch	23,900	.32	.38	.30	.38
.26	.11	...	Gulf Lead	19,312	.13	.14	.11	.12
[illegible]	15.25	...	Gunnar G.	14,532	18.00	19.50	17.25	19.50
12.75	8.50	...	Do. warr.	9,485	8.75	10.00	8.50	9.35
.29	.12	...	Gwillim L.	34,500	.12½	.16	.12	.13
.39	.24	...	Haitian	96,500	.25	.30½	.25	.30½
3.50	3.25	.20	Hallnor	nil	...	3.25	3.45	3.25
.09	.04	...	Hamil.	nil	...	....	.04	.04½
.22	.12	...	Hard Rock	8,000	.13	.13	.12	.13
1.70	.30	...	Harr. Min.	247,450	.45	.61	.41	.59
.24	.13	...	Hasaga	33,000	.15	.15½	.15	.15
.20	.10	...	H'd of Lakes	2,000	.11	.11	.10	.11
2.09	.81	...	Headway	79,606	1.00	1.07	.90	1.02
.39	.10	...	Heath	112,500	.20	.22	.18	.21
.15	.05½	...	Heva G.M.	19,600	.09	.09½	.08½	.08½
.97	.70	...	High.-Bell	nil	...	.80	.89	.80
30.12½	22.37½	.24	Hollinger	6,392	24.50	26.75	23.75	26.75
10.87½	6.95	...	Hoyle	4,440	7.25	7.30	7.00	7.10
97.50	64.00	*3.75 +‡1.00	Hudson Bay	8,658	81.00	81.00	77.50	81.00
.41	.09	...	Hudson R.	144,212	.36	.39	.34	.38
.85	.38	...	Hugh-Pam	6,400	.38	.41	.39	.40
.37½	.09	...	Imperial	10,500	.14½	.14	.12	.12½
.86	.15	...	Indian L.	519,300	.32	.40	.28	.38
.07½	.04½	...	Indian M.	8,500	.05	.05	.05	.05
1.74	1.05	...	Inspiration	23,350	1.14	1.20	1.06	1.15
110.37½	78.25	*▲1.95 +‡1.35	Int. Nickel	24,874	99.50	100.50	95.00	100.37½
131.87½	126.00	▲7%	Do. pfd.	932	127.75	127.25	126.00	126.00
6.62½	6.25	▲7%	Do. $5 pfd.	nil	....	6.00	6.50	6.25
1.80	.45	...	Int. Ranwick	15,100	.48	.52	.48	.52
3.85	2.10	...	Irish Cop.	5,400	2.15	2.37	2.10	2.35
4.75	2.20	...	Iron Bay	2,600	2.50	2.60	2.40	2.40
.02½	.01	...	Island Lake	nil	...	.02½	.03	.03
.35	.20	...	Iso Uran.	4,700	.22	.22	.20	.20
1.30	.12	...	Jackson M.	5,697	.17	.15	†.10	.15
.40	.19½	‡▲.01 +.00½	Jack Waite	6,500	.20	.23½	.21	.22
.82	.22	...	Jacobus	3,725	.24	.27	.23½	.27
.36	.15	...	Jardun	10,000	.18	.17	.15	.15
1.38	.51	...	Jaye	110,350	.80	1.02	.80	1.00
.94	.28	...	Jeanette	20,399	.48	.50	.42	.50
....	...	...	Jeep	nil	...	....	....	.22
.38	.09½	...	Jellicoe	843,454	.28	.38	.28	.37
.34	.12	...	Joburke	18,500	.12½	.13½	.12	.13½
1.59	.73	...	Joliet Que.	60,500	.76	.90	.73	.80
.50	.17½	...	Jonsmith	32,200	.19	.22	.17½	.19½
1.39	.82	...	R. J. Jowsey	10,204	.89	.87	.84	.86
.12½	.08	...	Kenville	19,500	.09½	.10½	.09½	.10½
22.00	17.25	.80	K.-Addison	6,773	17.87½	17.87½	17.50	17.87½
.94	.40	...	Kerr Lake	nil	...	.40	.60	.60
.13½	.07½	...	Keyboycon	20,235	.08	.08½	.07½	.08
.90	.47½	...	Keymet	nil	...	.49½	.65	.47½
5.10	2.70	...	Kilembe	15,065	3.00	3.50	2.70	3.50
3.20	1.35	...	Do. warr.	8,000	1.45	1.48	1.40	1.45
.95	.32	...	Kirk. H. Bay	52,200	.56	.55	.50	.50
2.09	1.50	...	Kirk. Min.	261,500	1.75	2.02	1.65	1.98
.49	.20	...	Kirk. Town.	4,000	.20	.20	.20	.20
.43	[illegible]	...	Kontiki Ld.	14,021	.14	.19	.13	.18
.05	[illegible]	...	Koot. Base.	500	.03	.03	.03	.03
25.00	18.00	...	Labrador	5,615	19.50	20.50	19.37½	20.50
3.73	.58	...	Lake Cinch.	5,300	.70	.70	.65	.65
3.55	1.81	...	L. Dufault	13,975	1.87	2.05	1.81	1.95
.25	.12	...	L. Lingman	17,300	.15	.15	.12	.12
.38	.16	...	Lake Osu	2,000	.18	.20	.18	.20
6.00	3.90	1.10	Lake Shore	5,855	4.00	4.10	3.90	4.05
.37	.20	...	Lake Wasa	1,000	.25	.20½	.20	.20
4.45	2.65	.10	La Luz	1,000	3.85	3.85	3.50	3.85
3.55	2.60	*.20	Lamaque G.	1,300	2.80	2.75	2.70	2.70
1.08	.68	*.06	Leitch Gold	3,000	.92	.87	.84	.87
.41	.12	...	Lencourt	6,000	.14	.13	.12½	.13
.38	.14½	...	Lexindin	11,000	.16	.19	.14½	.19
.24	.12	...	Lingside	18,500	.12	.14	.12	.13
2.50	.65	...	Lithium	100	.71	.70	.70	.70
3.25	1.29	...	Little L.L.	19,200	1.80	1.76	1.61	1.67
.28	.06½	...	Lomega	17,500	.13½	.14	.13	.13
2.18	.91	...	Lorado Ur.	43,300	1.04	1.06	1.00	1.05
.40	.17	...	Louvicourt	10,300	.19	.22	.17	.22
2.50	1.15	...	Lyndhurst	52,400	1.30	1.30	1.15	1.29
.17½	.08	...	Lynx Yk.	2,000	.09½	.10½	.10½	.10½
2.30	1.81	*.09 +‡.03	Macassa	13,820	1.85	2.05	1.82	1.97
1.51	.65	...	MacDonald	5,600	.68	.74	.68	.73
.24½	.09	...	Macfie	10,400	.11	.13	.09	.13
.62	.32	...	Mackeno	52,520	.45	.45	.41	.44
1.63	1.10	*.05	Macleod	9,960	1.30	1.48	1.30	1.43
2.70	2.15	*.05 +.05	Mad. R.L.	4,900	2.20	2.30	2.18	2.30
.21½	.08½	...	Magnet	8,000	.11	.11	.08½	.11
2.65	1.25	*.05	Malartic G.	7,980	1.35	1.35	1.30	1.35
.41	.19	...	Maneast Ur.	14,400	.22	.20	.20	.20
.49	.17	...	Maralgo	3,075	.22	.21½	.20	.21½
.35	.11	...	Marcon	13,000	.15	.15	.13	.15
5.20	2.15	...	Maritimes	94,831	2.40	2.67	2.30	2.65
.39	.11	...	Martin McN	9,000	.13	.12½	.11	.11½
.65	.30	...	Massberyle	nil	...	....	....	.25
.95	.60	...	Matachewan	nil	...	.60	1.10	.62
2.20	.81	...	Maybrun	109,833	.93	1.06	.81	1.02
96.50	76.00	2.00 +*1.00	McIntyre	450	80.00	79.00	76.00	79.00
.45	.30	...	McK. R.L.	5,140	.33	.31	.30	.30
.25	.10	...	McMarmac	9,620	.10½	.12	.10	.11
.70	.26	...	McWatters	5,000	.28	.30	.27	.30
1.37	.45	...	Mentor Exp.	2,800	.60	.57	.52	.52
.56	.25½	...	Mercedes	12,065	.45	.47	.42	.47
4.65	2.05	...	Merrill Is.	112,450	2.30	2.56	2.10	2.45
.47	.20	...	Meta Ur.	43,600	.21	.24	.20	.23½
3.20	.81	...	Midrim	281,483	1.60	1.96	1.55	1.96
1.07	.45	...	Midwest	16,150	.70	.69	.65	.69
2.80	1.15	...	Milliken L.	77,000	1.21	1.39	1.15	1.32
.42	.17	...	Mindamar	500	.19	.20	.20	.20
29.37½	22.25	*.50 +2.25	Mng. Corp.	1,965	23.50	23.25	22.25	23.00
.86	.36	...	Min. End	33,460	.40	.49	.36	.46
1.00	.20	...	Min-Ore	21,785	.20	.21	.20	.21
1.40	.60	...	Mogador	4,500	.80	.60	.60	.60
3.95	2.70	...	Mogul	48,100	2.80	3.10	2.70	3.10
1.74	1.05	...	Molyb'nite	nil	...	1.00	1.15	1.05
.80	.66	*.06	Moneta	8,450	.66	.67	.66	.67
3.35	1.70	...	Montgary	84,400	1.90	2.15	1.70	2.00
.11½	.06½	...	Montpas	nil	...	.07	.08	.07½
1.83	1.10	...	Multi-Min.	7,800	1.20	1.25	1.16	1.18
1.15	.85	...	Nama Cr.	6,000	.90	.95	.85	.90
1.47	.41	...	Nat. Ex.	22,800	.43½	.47	.41	.45
.45	.20	...	Nello Min.	1,500	.20	.20	.20	.20
4.10	1.00	...	Nesbitt L.	21,300	1.07	1.16	1.06	1.13
.41	.10	...	N. Alger	22,500	.14	.15	.12	.15
.93	.50	...	N. Athona	15,515	.65	.66	.60	.65
.31	.10½	...	New Bidl'e	14,000	.10½	.14½	.10½	.14½
1.30	.60	...	N. Calumet	10,200	.60	.63	.60	.60
1.15	.41	...	N. Delhi	35,800	.42½	.62	.41	.62
2.05	1.45	*.05	N. Dick'n	10,650	1.53	1.55	1.45	1.45
.65	.08	...	N. Formaque	87,650	.46	.50	.40	.48
.63	.21	...	N. Fortune	39,200	.26	.29	.24	.26½
.36	.16	...	N. G'dvue	8,750	.18	.18	.16	.16½
.40	.17	...	N. Har'na	2,625	.20	.20	.19	.20
1.10	.50	...	N. H'ridge	45,200	.60	.63	.58	.62
.50	.19	...	N. Hosco	4,000	.22	.22	.20	.22
.70	.14	...	N. Jack Lk.	32,150	.36	[illegible]	[illegible]	[illegible]
.84	.14	...	N. Jason	21,300	.17	.18	.15	.18
.32	.10	...	N. Kelore	30,000	.17½	.18½	.18	.18
8.65	4.50	...	Newkirk	4,200	5.00	5.25	4.70	5.25
.40	.33	...	N. Lafayette	2,700	.38	.36	.36	.36
1.14	.35	...	Newlund	31,300	.38	.42	.35	.42
1.55	.70	...	N. Man.	17,100	1.10	1.05	.90	1.00
.96	.23	...	N. Minda-S.	115,900	.38	.56	.36	.54
.27	.13	...	N. M'Tque	10,200	.14	.14	.13	.13
.17	.10½	...	Newnorth	17,000	.11½	.12	.10½	.10½
2.05	1.47	...	N. Pac. Coal	1,900	1.50	1.57	1.50	1.55
.31½	.09	...	N. Rouyn	6,000	.10½	.17	.14	.17
7.60	2.38	...	N. Royran	123,976	3.75	3.90	3.50	3.75
.16	.09	...	N. Santiago	6,700	.12½	.13	.12	.12½
.20	.08	...	N. Senator	7,650	.09½	.09	.08	.09
.37	.22	...	N. Taku	2,500	.23½	.23	.22	.23
.35	.12½	...	N. Thurbois	11,800	.13	.15	.12½	.15
1.00	.10	...	N. Vinray	3,000	.10	.11	.10	.10
5.05	1.37	...	Nickel Rim.	38,060	3.60	3.80	3.35	3.75
5.25	2.57	...	Nipissing	24,830	3.10	3.60	3.00	3.50
.43	.09	...	Nisto	17,500	.12	.12	.11	.12
.15	.08½	...	Nocano	nil	...	....	....	.09
1.46	.42	*.01½	Nor-Acme	67,860	.50	.64	.42	.60
66.62½	51.50	2.00	Noranda	6,663	58.50	60.00	56.00	58.25
.56	.13	...	Norgold	4,900	.15	.17	.14	.17
.17	.10	...	Norlartic	5,750	.13	.13	.13	.13
7.90	6.40	*.45	Normetal	9,415	6.50	6.75	6.40	6.75
2.00	.46	...	Norpax	533,335	1.75	1.74	1.40	1.59
.64	.50	...	Norsy'maque	6,800	.57	.56	.50	.50
.14½	.07	...	North Inca	14,500	.08	.08	.07	.08
1.67	.80	...	N. Rankin	166,400	1.28	1.37	1.25	1.33
2.00	.56	...	North Can.	1,640	1.50	1.42	1.26	1.30
5.05	3.15	...	North-Span	25,789	4.10	4.25	3.90	4.10
.51	.19	...	N.W. Vent	4,600	.21	.21	.19	.20
.85	.25	...	Norvalie	12,050	.28	.31	.27	.29
.10	.02½	...	Nuclear	nil	..	.02½	.02½	.03½
.85	.35	...	Nudulama	17,775	.39	.45	.37	.45
.75	.30	...	Obalski	60,700	.36	.38	.30	.35
.27	.07½	...	Obaska	2,000	.08	.09	.08	.08
1.30	.67	*.02	O'Brien	5,800	.73	.78	.70	.78
.41	.11½	...	Ogama	87,015	.21	.29	.20	.27
1.30	.65	...	Oka	18,750	.74	.79	.65	.65
.45	.19	...	O'Leary	21,100	.20	.28	.19	.24
.12	.04	...	Omnitrans	46,320	.09	.10	.08	.08
1.20	.48	...	Opemisca	41,600	.52	.65	.50	.65
19.87½	8.20	...	Opemiska	30,254	13.87½	14.75	13.25	14.50
.27	.16	...	Orchan	2,000	.17	.17	.17	.17
.57	.20	...	Orenda	47,500	.28	.38	.25	.37½
.94	.40	...	Ormsby	23,600	.45	.47	.41	.46
.63	.34	...	Osisko	10,100	.35	.38½	.35	.38½
.16	.10	...	Pac. East	11,700	.11	.11	.10	.11
.62	.27½	...	Pac. Nickel	2,900	.50	.49	.45	.49
.02½	.01½	...	Packsack	nil	...	.01½	.01½	.01½
.78	.49	...	Pamour P.	1,500	.53	.50	.50	.50
.23	.09½	...	Paramaque	3,000	.11	.11½	.11	.11
.19	.09	...	Parbec	29,100	.09	.10	.09	.09
1.53	.55	...	Pardee	3,700	.64	.62	.56	.60
1.90	.69	...	Pater	11,600	.71	.78	.69	.75
6.75	4.40	*.60 +.75	Pato Cons.	5,950	4.95	5.00	4.75	5.00
.39½	.25	‡.01½	Paymaster	9,350	.25	.30	.28	.30
.15½	.15½	...	Pegagus	nil	...	....	....	.15½
5.15	3.60	‡.25	Pend Oreille	1,200	3.95	3.75	3.70	3.75
.58	.55	...	Pennbec	10,650	.55	.58	.55	.58
.34	.25	...	Perron Gold	3,500	.25	.26	.25	.25
2.25	1.25	.10	Pickle Crow	2,700	1.32	1.32	1.30	1.30
2.10	1.55	*.12½	Pioneer G.	5,300	1.60	1.65	1.55	1.55
.18	.10	...	Pitch-Ore	19,100	.10	.12	.10	.11
.36	.14½	...	Pitt G.	23,700	.15½	.15½	.14½	.14½
14.87½	12.00	*.50	Placer Dev.	6,320	13.00	13.75	13.00	13.50
.33	.10	...	Porc. Prime	21,000	.12	.11	.10	.10½
1.43	.27	...	Portage	58,600	.65	.86	.60	.79
.68	.50	...	Powell R.	2,125	.50	.50	.50	.50
.23½	.05½	...	Prem. Bord.	25,000	.13	.13½	.12	.12½
8.30	5.60	.08	Preston E.	5,800	5.95	5.90	5.70	5.85
9.40	4.50	...	Pronto	2,700	5.00	4.90	4.65	4.75
5.40	1.20	...	Do. warr.	2,400	1.25	1.80	1.25	1.50
2.55	1.50	...	Prospectors	13,650	1.65	1.85	1.55	1.85
.45	.15	...	Purdex	12,500	.22	.22	.16	.18
.90	.39	...	Quatsino	15,800	.50	.47	.43	.45
4.85	1.65	■	Que. Chib.	35,986	2.00	2.00	1.86	2.00
3.50	1.30	...	Que. Cop.	31,995	1.42	1.72	1.30	1.70
.32	.09½	...	Que. Lab.	49,700	.13½	.18	.12	.17
15.00	9.85	...	Que. Lith.	5,355	10.50	11.00	10.00	10.37½
1.94	.80	...	Que. Man.	2,000	.87	.95	.87	.95
4.60	2.40	...	Que. Met.	29,185	2.55	3.00	2.50	3.00
1.35	.44	...	Que. Smelt.	131,600	.81	.97	.75	.92
.30	.19	...	Queenston C.	4,009	.19½	.22	.19	.22
30.00	22.25	*1.50	Quemont	3,487	22.75	23.00	22.25	23.00
1.80	.95	...	Radiore	14,500	1.02	1.02	.95	1.00
2.50	1.30	...	Rainville	4,900	1.50	1.61	1.50	1.61
6.05	1.70	...	Rare Earth	11,320	2.05	2.10	1.86	2.09
2.85	1.30	...	Rayrock	22,150	1.40	1.65	1.35	1.50
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.03
.39	.13½	...	Red Crest	62,700	.25½	.25	.22	.24
.15	.03½	...	Red Hawk	9,000	.09	.09	.08	.08½
2.70	1.90	*.12½	Reeves McD.	nil	...	1.90	1.95	2.00
2.60	2.25	*.15	Renabie	600	2.25	2.25	2.25	2.25
.75	.19	...	Rexspar	54,600	.41	.45	.37	.44
.08	.01½	...	Rice Lake	nil	...	.02	.05	.04
.34	.16	...	Rio-Rup.	7,000	.17	.19	.17	.17
1.20	.60	...	Rix-A'basca	4,700	.62	.65	.61	.65
.26	.11	...	Roche L.L.	13,925	.12	.14	.12½	.13
.70	.20	...	Rockwin	17,485	.24	.30	.21	.30
.24½	.11	...	Rowan Con.	4,500	.12½	.12	.11	.11
.24	.14	...	Ryanor	1,000	.15	.15½	.15½	.15½
1.19	.23	...	St. Michaels	26,300	.25	.26	.24	.24½
1.47	.72	‡.06	San Antonio	2,750	.74	.75	†.67	†.67
.30	.11	...	Sand River	34,200	.19½	.19½	.17½	.18½
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	31,066	.13	.15	.12	.12½
2.25	1.05	*.05	Sheep Creek	9,000	1.10	1.20	1.10	1.20
10.37½	7.15	...	Sherritt G.	64,183	7.60	8.00	7.15	8.00
5.40	4.55	.40	Sigma Mines	nil	...	4.80	5.00	4.80
.27	.11	...	Silanco	102,332	.12	.16	.11	.14
.27	.12	...	Silbak Prem	7,286	.24	.24	.22	.24
1.70	.93	*.03	Silver M.	21,200	1.01	1.10	.97	.97
.37	.06	...	Silver R.	22,000	.08½	.12	.07½	.12
.80	.35	‡.02	Silver Stand.	11,610	.45	.45	.41	.41
1.16	.52	*.01½	Siscoe	18,330	.75	.76	.68	.75
.47	.14	...	Skeena	15,566	.17	.17	.14	.16
.31	.17	...	Slocan Duv.	3,000	.18	.21	.17	.21
.16	.07½	...	Soma Duv.	4,000	.08½	.08	.07½	.08
.61	.15	...	South Duf.	6,500	.15	.15	.15	.15
.20	.03	...	Spud Valley	14,500	.13	.15	.11	.15
.55	.26	*.02	Stad'n '44	4,700	.26	.28	.27	.28
.45	.21	...	Stand. G.	8,500	.25	.26	.21	.26
3.15	2.24	...	Stanleigh	6,850	2.55	2.70	2.50	2.68
.02	.00½	...	Star Lake	nil	...	.01	.02	.00½
.99	.42	...	Star Uran.	46,000	.81	.99	.83	.85
.20½	.08½	...	Starrat O.	38,300	.10	.12	.09	.10
.18	.09	...	Steeloy	7,100	.09	.10	.09	.09
24.75	16.00	...	Steep Rock	33,094	19.62½	22.37½	19.50	22.37½
1.20	.48	...	Sturgeon R.	72,650	.51	.75	.48	.75
.22½	.14	...	Sudbury G.	8,800	.15	.15	.14½	.15
6.70	4.00	*.12 +.02	Sullivan C.	14,461	4.25	4.25	4.00	4.20
.40	.25	...	Sunshine	6,166	.28	.29½	.26	.29
1.85	1.02	...	Surety	14,750	1.05	1.12	1.02	1.12
.20	.08	...	Surf Inlet	1,000	.09	.09½	.09½	.09½
1.43	1.10	.08	Sylvanite	1,100	1.12	1.15	1.10	1.10
.72	.21	...	Tache Lake	168,600	.42	.47	.39	.47
.17	.09	...	Tandem	73,700	.11½	.17	.11½	.15½
.45	.20	...	Tarbell	10,500	.30	.30	.23	.30
.47	.38	...	Taurcanis	2,250	.38	.40	.38	.40
.28	.20	...	Taylor B.	1,000	.22	.20	.20	.20
.26	.10	...	Tazin	6,500	.10	.11	.10	.10
2.75	1.80	.15	T.-Hughes	12,983	1.80	1.90	1.80	1.85
9.00	2.25	...	Temagami	3,000	4.85	5.25	4.55	5.20
3.00	1.31	...	Thompson	16,800	1.64	1.65	1.42	1.59
.54	.13	...	Tiara	12,650	.16	.16½	.13	.15
.85	.12½	...	Tiblemont	7,600	.50	.50	.50	.50
.58	.21	...	Tombill	56,700	.33	.38	.21	.25
1.25	.63	‡.08	Torbrit S.	1,500	.65	.65	.65	.65
4.10	2.15	...	Torbrook	15,675	3.85	3.88	3.70	3.85
.32	.12	...	Towagmac	6,180	.14	.15	.13	.13
2.30	1.45	...	Trans. Can. Ex.	300	1.59	1.50	1.45	1.45
.53	.30	...	Trans. Res.	8,500	.30	.34½	.31½	.34
.70	.19	...	Trebor	22,600	.37	.47	.35	.39
.47	.32½	...	Trinity	nil	...	.25	.35	.40
2.65	.30	...	Trojan	23,400	.46	.48	.38	.47
.37	.19½	...	Union Min.	9,033	.21	.27	.19½	.19½
8.60	6.40	...	United Asb.	6,715	6.50	6.60	6.40	6.50
.36	.15	...	Un. Estella	14,600	.17	.17	.15	.16
8.00	5.95	*.40 +.15	Un. Keno.	1,885	5.95	6.25	6.00	6.00
.40	.18	...	Un'd Mont.	1,500	.18½	.18	.18	.18
1.34	.84	*.02½	Upper Can.	26,083	.85	.92	.84	.92
.10	.01	...	Utica	7,000	.03	.04	.03½	.04
.48	.21	...	Valor	12,000	.22	.22	.21	.21
.12½	.02½	...	Van'da '48	2,500	.04½	.05	.04	.04½
49.00	35.50	*.40	Ventures	9,262	39.75	40.50	38.62½	40.00
1.92	.20	...	Vico	113,800	.27	.30	.25	.30
3.40	1.70	...	ViolaMac	14,800	1.81	1.90	1.75	1.80
3.10	1.80	...	Virginia	37,245	2.05	2.10	1.80	2.10
15.25	13.75	1.40	Waite Am.	1,500	13.75	14.00	13.75	14.00
.80	.43	...	Weedon Pyr.	13,000	.46	.47	.45	.46½
.14½	.07	...	Wendell	33,000	.07	.07½	.07	.07
.75	.30	...	Werner Lk.	25,200	.32	.36	.30	.36
.65	.40	...	West Ex.	nil	...	....	....	.50
.31	.08½	...	West Mal.	31,500	.13	.15	.12	.14
.45	.14½	...	Westville	103,800	.23	.32	.20	.32
3.40	2.17	...	Willroy	14,500	2.65	2.89	2.56	2.80
.18	.10	...	Wiltsey C.	59,300	.12½	.18	.14	.15½
.16½	.09	...	Winchester	11,500	.09½	.10½	.09	.09½
.52	.17	...	Windw'd	7,000	.18	.19	.17	.19
.08	.03½	...	Wpg. R. Tin	7,000	.06½	.05½	.05	.05½
2.07	1.55	.12	Wright-Har.	6,275	1.61	1.68	1.60	1.60
.55	.30	*.04	Yale Lead	2,700	.31	.34	.33	.34
.21	.10	...	Yellorex	6,000	.14	.13	.13	.13
3.00	1.97	*.06	Y'ke Bear	16,600	2.00	2.06	1.97	2.05
.14	.09½	...	Yukeno	7,750	.10	.10	.09½	.10
.72	.57	*.06	Yukon Con.	1,950	.60	.59	.58	.58
.70	.25	...	Zenmac	162,200	.28	.37	.25	.34
.60	.36	...	Zulapa	3,123	.45	.45	.40	.45

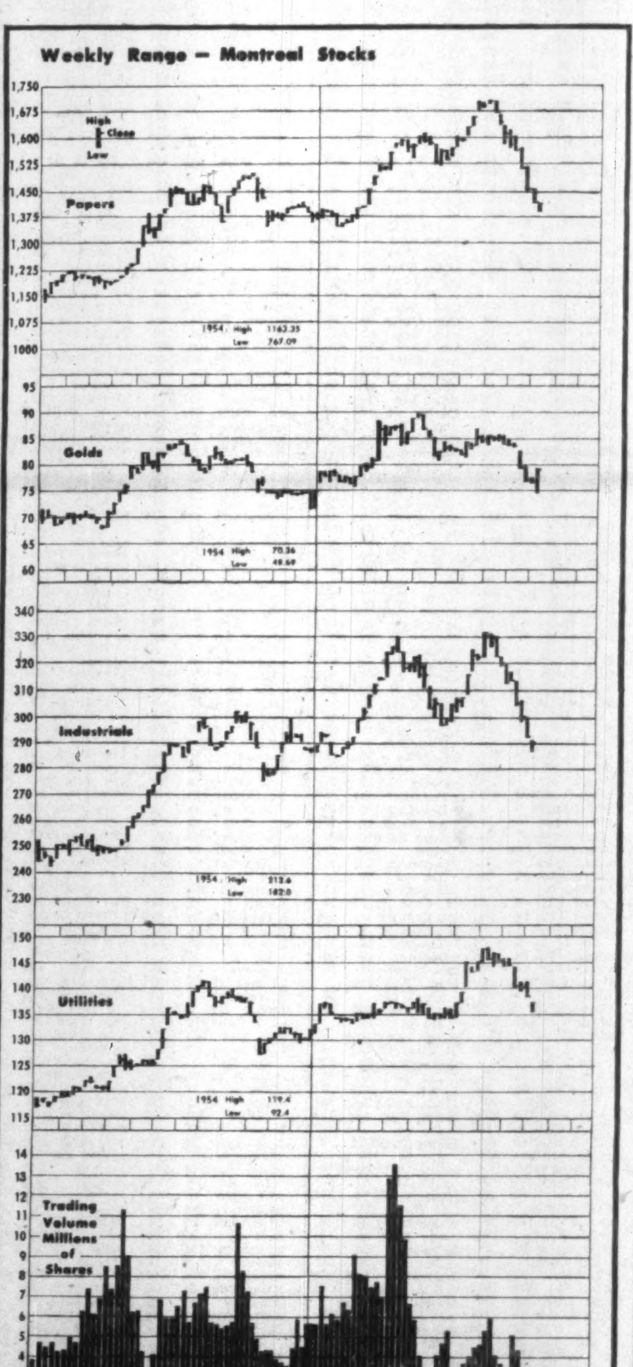
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Sept. 28	Week Ending October 5 High	Low	Close
.33	.17	...	Acme G&O.	6,000	.18	.18	.18	.18
1.07	.62	...	Ajax	19,950	.83	.94	.77	.90
.08	.03	...	Albedina	nil	...	.03	.04½	.03½
.66	.29	...	Alta. P. C.	3,000	.46	.46	.45	.45
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	7,600	.27	.27	.23	.26
.07	.03½	...	Amalta	1,500	.04	.03½	.03½	.03½
1.50	.77	...	Am. Leduc	143,433	1.03	1.00	.91	.94
1.00	.75	...	Amos	1,000	.89	.75	.75	.75
7.40	5.60	...	Amurex	nil	...	6.25	6.65	6.80
.25	.08½	...	Anchor	8,060	.16	.15	.13	.13½
16.87½	12.50	...	Anglo-Am.	1,090	13.00	13.50	12.50	12.50
.25½	.11	...	Apex	63,100	.13	.15	.12	.13
20.00	8.80	...	Bailey-Sel. A	10,352	18.50	18.87½	17.75	18.50
40.00	25.00	1.25	Do. 5% debs.	740	37.00	37.75	35.75	37.50
4.20	1.60	...	Banff	34,940	3.05	3.15	2.92	3.10
.10	.04	...	Barons	3,500	.04½	.04½	.04	.04
.67	.40	...	Basco	3,000	.44	.42	.42	.42
.18	.09	...	Bashaw	1,000	.16	.16	.16	.16
.19	.12	...	Bata	4,600	.12½	.13	.12	.13
.40	.19	...	Blue Crown	nil	...	.22	.24	.22½
.66	.38	...	Bonnyville	29,533	.43	.41	.38	.40
1.45	.98	...	Braisaman	400	1.02	1.02	1.02	1.02
4.30	2.31	...	Britalta	12,100	3.05	3.05	2.96	3.00
.11	.05	...	Br. Pete.	9,000	.06	.06	.06	.06
1.95	1.35	...	Cabanga	2,000	1.65	1.65	1.55	1.55
1.80	.54	...	Calalta	52,430	1.40	1.45	1.30	1.45
33.00	19.37½	.10	Calg. & Ed.	5,145	26.00	26.00	24.00	25.75
6.75	5.00	...	Calvan	1,650	5.00	5.00	5.00	5.00
4.00	1.90	...	Canada Oil L.	10,780	3.05	3.35	2.90	3.35
2.26	.92	...	Do. warr.	2,600	1.75	2.00	1.80	1.90
.74	.40	...	Canadian Ad.	17,682	.43	.48	.42	.45
.44	.12	...	Cdn. Ana'da	15,000	.37	.37	.35	.37
9.00	5.65	...	Cdn. At'l'tic	11,300	6.30	6.90	6.10	6.60
.96	.50	...	Cdn. Br. E.	4,420	.54	.52	.50	.50
.80	.30	...	Cdn. Dec. warr.	8,600	.52	.55	.50	.55
9.35	2.90	...	Cdn. Dev.	45,795	6.10	6.50	5.85	6.35
.10½	.05	...	Cdn. Emjay	6,000	.05	.05	.05	.05
7.50	5.25	...	Cdn. Ex. G.	1,750	5.50	5.50	5.25	5.25
.35	.16	...	Cdn. F'tune	3,500	.17	.17	.16	.17
2.20	1.99	...	Cdn. H'stead	2,500	2.15	2.15	2.05	2.09
4.60	2.74	...	Cdn. PL&P	31,542	3.70	3.86	3.50	3.55
6.50	4.20	...	Cdn. Prosp.	1,000	4.85	4.80	4.55	4.85
4.50	2.65	...	Cdn. Wil'ston	1,800	3.10	3.20	3.00	3.05
2.15	1.40	...	Canadum	70,680	1.80	1.65	1.40	1.65
1.85	1.00	...	Canso Gas	825	1.65	1.87	1.42	1.87
6.25	1.57	...	Canso Pet.	2,600	4.25	4.95	4.45	4.95
3.20	1.89	...	Canso Prod.	450	2.40	2.25	2.19	2.19
1.35	.35	...	Canso Warr.	300	1.15	1.05	1.05	1.05
.57	.30	...	Carleton	8,500	.43½	.46	.46	.46
.25	.10	...	Castle O&G.	3,500	.28	.29	.29	.29
8.00	3.70	...	Cent. Expl.	900	4.05	4.50	3.90	3.90
6.00	2.11	...	Cent. Leduc	6,250	4.50	4.95	4.55	4.85
.65	.20	...	Century	59,400	.37	.38½	.28½	.34
2.50	1.66	...	Charter	7,500	1.90	2.00	1.85	1.95
.32	.16	...	Claybar	2,000	.16	.16	.16	.16
....	....	...	Coastal	nil	...	.70	....	†.85
.94	.75	...	Com. Min'ls	11,000	.93	.92	.88	.90
1.25	1.00	*.08	Command	nil	...	.91	.96	1.00
4.10	3.35	*.20	Commoil	nil	...	3.75	4.10	3.90
5.50	4.10	‡.16	Common P.	400	4.50	4.50	4.40	4.50
.23	.15	...	Con. Allen.	12,500	.17	.17	.15	.15
.40	.25	...	Con. Cord.	1,500	.26	.26	.25	.26
.78	.35	...	Con. Dragon	46,129	.72	.80	.70	.76
.85	.60	...	Con. East C.	28,709	.60	.65	.65	.65
.06½	.03	...	Con. Gr. C.	666	.05	.05	.04½	.05
5.40	2.50	...	C. Mic Mac	23,250	4.65	5.15	4.60	5.00
.19½	.10	...	Con. Peak	13,325	.10	.13	.12	.12
15.25	6.65	...	Con. W. Pet.	1,800	9.75	9.50	8.50	8.50
6.60	3.90	...	Cree Oil	6,755	5.40	5.60	5.25	5.35
.29	.17	...	Dalhousie	500	.21	.22	.22	.22
4.90	1.42	...	Del Rio	75,275	3.60	3.75	3.35	3.70
1.99	1.45	...	Dev. Leduc	6,500	1.50	1.52	1.45	1.52
10.00	5.50	...	Dome	3,450	8.50	8.85	8.40	8.85
.17	.08½	...	Dom. Min.	19,400	.13½	.12½	.11	.10
.65	.10	...	Dubar	1,500	.20	.19	.18	.19
2.10	.60	...	East Cdn.	4,700	1.05	1.01	.71	.95
.17	.09	...	Edoran	48,500	.10	.13	.09½	.13
.55	.23½	...	Emp. Oil	50,000	.28	.29	.23½	.28
3.60	1.90	...	Fargo	6,400	2.66	2.70	2.60	2.64
3.40	.40	...	Ft. St. John	17,500	3.10	3.05	2.90	3.00
.04½	.01½	...	Freehold	nil	...	.03½	.03½	.02½
.65	.29	...	Futurity	1,500	.33	.32	.31	.32
.72	.10	...	Gaspe	24,500	.16	.17	.15	.16
.11	.06	...	Gateway	nil	...	.06	.07	.06½
7.00	4.70	.20	Gen. Pet.	200	5.70	5.30	5.30	5.30
7.00	4.65	.20	Do. A	2,505	5.50	5.45	5.25	5.40
.11	.06	...	Golden Sp.	nil	...	.07½	.08	.07
54.50	25.75	...	Gt. Plains	980	42.50	43.00	40.50	40.50
5.85	3.00	...	Gt. Sw't Gr.	124,180	3.25	3.40	3.10	3.40
13.25	9.00	...	Gridoil	100	10.62½	10.00	10.00	10.00
.05½	.03	...	Hargal	nil	...	.03½	.04	.04
.24	.09	...	Henderson	3,000	.12	.09	.09	.09
.50	.19	...	High Cr't.	11,050	.34	.35½	.31	.35½
.58	.12	...	High Sarcee	9,500	.35	.37	.36	.37
11.00	7.00	*.30	Hi-Tower	200	10.00	10.00	10.00	10.00
16.50	10.25	♦♦*.12½	Home A	3,286	13.00	13.25	12.50	13.00
15.87½	10.12½	...	Do. B	3,680	12.00	12.00	11.50	11.87½
14.00	8.35	...	Husky	1,730	12.00	12.50	11.75	12.25
7.20	3.40	...	Do. warr.	1,200	5.90	6.00	5.15	6.00
2.00	.72	...	Israel Cont.	nil	...	....	....	.72
.25	.16½	...	Jump. Pound	nil	...	.19	.22	.20
3.10	1.97	...	Jupiter	3,400	2.01	2.05	1.97	2.01
.41	.04½	...	Kenare	35,800	.16½	.17	.13	.13
.39	.17	...	Keno	1,000	.18	.17	.17	.17
2.75	1.10	...	Kroy	23,000	2.15	2.25	2.01	2.20
.40	.19	...	Leduc Cal.	6,800	.19½	.21	.19	.19
3.65	2.40	...	Liberal	10,100	2.45	2.50	2.40	2.45
1.10	1.00	...	Lloydm'ster	450	1.00	1.10	1.00	1.10
.24	.10	...	Long Is. P.	18,500	.15	.17	.14	.15
.47	.24	...	Marigold	15,160	.32	.35	.29	.33½
.06	.02	...	Marvel	nil	...	.05	.06	.05
3.65	3.00	...	Medallion	38,641	3.30	3.65	3.25	3.60
.84	.18	...	Merland	27,600	.63	.63	.59	.63
22.50	11.75	...	Merrill Pet.	50,540	16.12½	16.62½	15.00	16.50
1.50	.75	...	Midcon	169,956	1.19	1.29	1.13	1.26
.45	.23	...	Mill City	15,377	.29	.30	.28	.29½
3.20	.60	...	Mollusca	300	1.95	1.80	1.80	1.80
.36	.12	...	Monarch	17,000	.27	.27	.21	.25
6.95	3.10	...	Nat. Pet.	1,700	4.05	4.10	3.85	4.10
2.08	1.01	...	N. Bristol	5,000	1.15	1.13	1.01	1.10
3.25	2.01	...	N. British	9,069	2.15	2.25	2.18	2.18
2.55	1.50	...	N. Chamb'n	18,800	2.43	2.43	2.30	2.39
.59	.31	...	N. Concord	747	.32	.32	.32	.32
.90	.60	...	N. Cont.	25,825	.61	.70	.60	.70
.35	.16	...	N. Davies	2,400	.22½	.22½	.18	.22½
2.15	1.32	...	N. Gas Expl.	8,150	1.40	1.40	1.32	1.37
.10½	.06½	...	N. Ranch.	5,000	.07½	.07	.07	.07
.35	.11	...	N. Richfield	3,000	.13	.14	.12½	.14
.23	.07½	...	N. Springer	40,000	.19	.22	.17	.19
3.00	2.15	...	N. Superior	3,833	2.40	2.35	2.17	2.30
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.17½	...	Nordon	1,000	.19	.17½	.17½	.17½
1.59	1.05	...	Northcal	6,732	1.20	1.35	1.05	1.35
7.35	4.50	...	North Can.	6,585	6.10	6.25	5.80	6.10
43.00	35.87½	...	Do. 5½% pf.	100	36.00	43.00	43.00	43.00
4.00	1.75	...	Do. warr.	920	2.85	3.25	2.85	3.25
.04	.02	...	N. Cont.	4,000	.03	.03	.03	.03
1.31	.55	...	Northland	26,500	.80	.80	.71	.79
.47	.23	...	Nucco	6,625	.30	.30	.27	.30
.24	.08	...	Oil Select	793,676	.16	.24	.15	.22
3.25	1.77	...	Okalta	11,850	2.70	2.80	2.65	2.20
20.12½	12.62½	...	Pac. Pete.	10,622	16.00	16.75	15.25	16.12½
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.27	...	Pan West	13,000	.28	.30	.28	.28
6.75	4.75	*.50	Parker Drill	1,000	6.00	6.12½	6.00	6.12
13.00	7.85	...	Peace River	5,310	9.50	9.45	8.55	9.00
2.40	1.90	...	Permo	96,700	2.05	2.12	2.00	2.10
3.40	1.45	...	Peruvian	10,400	1.45	1.88	1.48	1.76
2.25	.99	...	Petrol O.	29,360	1.17	1.20	1.03	1.20
1.95	.75	...	Phillips Oil	11,800	1.35	1.41	1.30	1.40
.89	.60	...	Ponder	9,700	.66	.70	.60	.70
.62	.20	...	Pontiac	8,200	.27	.25	.20	.20
.35	.25	...	Poplar	nil	...	.25	.38	.25
6.90	3.30	...	Prairie	2,250	4.25	4.45	4.20	4.45
2.74	1.75	...	Provo	33,450	1.85	1.95	1.80	1.88
.30	.06	...	Que. Oil Dev.	33,100	.09	.09	.08	.08
.76½	.28	...	Quinalta	5,500	.40	.41	.39	.41
.08	.02½	...	Realty	6,500	.04	.04	.04	.04
.27	.08½	...	Reef Pet.	4,500	.12	.12	.11½	.12
.07	.03	...	Renfrew	7,000	.05	.05	.03	.03
.25	.10	...	Ridgeway	50,000	.14	.12½	.10	.12½
2.65	1.70	...	Rio Palmer	7,883	1.86	1.94	1.75	1.85
.18	.10	...	Roxana	2,000	.12	.11	.11	.11
.12½	.07	...	Royal Can.	6,100	.07½	.08½	.07	.08½
18.25	12.50	.26	Royalite	12,160	15.00	16.00	15.00	16.00
31.75	25.00	1.31½	Do. 5¼% pf.	315	29.00	30.00	29.00	30.00
.15	.07	...	Sage	3,000	.13	.10	.09½	.10
3.90	1.90	...	Sapphire	7,635	1.99	2.10	1.95	2.10
157.00	75.00	...	Do. 5% debs.	320	87.00	90.00	80.00	90.00
1.00	.75	...	Sastex	10,500	.80	.80	.75	.80
3.90	1.75	...	Scurry-Rain.	60,520	3.40	3.80	3.25	3.75
5.10	2.55	...	Security	9,800	3.70	3.75	3.50	3.75
.20	.10	...	Select Oils	6,250	.15	.12	.10½	.12
.12	.07	...	Share Oils	nil	...	.09	.10	.09
.27½	.12	...	Silver City	5,000	.16	.14	.12	.14
.45	.20	...	Souris Val.	7,000	.23	.21	.20	.20
.50	.30	...	So. West Pete.	nil	...	.40	....	.50
.90	.42	...	So. Union	1,100	.52	.50	.45	.45
.43	.20	...	Sparmac	11,400	.22	.23	.22	.22
.60	.16½	...	Spooner	7,500	.33	.36	.32	.34
.89	.55	...	Stanwell	10,393	.77	.66	.65	.65
.25	.09½	...	Sturgeon	500	.14	.14	.14	.14
1.33	.70	...	Texas Cal.	1,000	.72	.78	.70	.70
2.70	1.60	...	Trans. Emp.	13,742	2.50	2.52	2.30	2.43
.54	.30	...	Trans-Era	56,750	.35	.37	.30	.37
.09	.04½	...	Transfield	nil	...	.04½	.05	.06
12.00	5.50	...	Triad	23,726	9.25	9.50	9.00	9.40
.18	.05½	...	Tri-Zone	5,500	.11	.09½	.08	.08
.35	.27	...	Turner V.	nil	...	.32	.40	.32
2.98	1.65	...	Un. Oils	52,000	2.05	2.12	1.95	2.05
.40	.15	...	Vanalta	3,700	.35	.32	.30	.30
.60	.20½	...	Vandoo Con.	47,650	.22	.26	.21½	.22
2.35	.82	...	Van Tor	62,550	1.50	1.47	1.25	1.47
.90	.51	...	Vulcan	1,000	.61	.65	.62	.65
.73	.65	...	Wayne Pet.	11,100	.68	.69	.65	.66
.40	.22	...	Wespac	40,004	.29	.32	.29	.31
1.05	.59	...	W'burne	102,550	.91	1.05	.93	1.05
.18	.11	...	W. Ashley	6,600	.11	.14	.11	.11½
2.19	1.30	...	W. Decalta	47,683	1.50	1.65	1.40	1.65
.60	.20	...	Do. B warr.	8,000	.40	.42	.37	.40
8.00	5.00	...	W. L'holds	400	6.10	6.25	6.00	6.00
1.70	1.00	...	W. Maygill	4,300	1.20	1.20	1.00	1.00
1.50	.70	...	W. Naco	650	1.35	1.35	1.30	1.35
.37	.11	...	Do. warr.	2,275	.25½	.25½	.25	.25
.22	.08	...	W. Warner	150	.10	.09	.09	.09
.68	.35	...	Wilrich	24,600	.37½	.41	.35	.41
.25	.14	...	Y'ke Can.	6,000	.17	.16½	.16	.16½
.13	.06½	...	York Oils	3,000	.08	.08	.07½	.07½

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 8	......	......	......	......	1,960,000
Oct. 5	855,600	5,129,000	145,075	92,963	2,150,000
Oct. 4	611,100	4,042,000	92,991	139,711	2,160,000
Oct. 3	596,800	3,931,000	91,535	......	2,880,000
Oct. 2	615,300	2,913,000	141,318	132,878	3,150,000



Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Oct. 9, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	142	145	143
Bell Telephone	3	'77	80	83	80
Do.	3½	'79	89	92	89
Bowater Pr. Co.	3½	'80	84½	87½	86½
Brazilian Traction L. & P.	4½	'70	83	86	83
B. C. Electric	3½	'67	86	89	89
Do.	3½	'75	84	87	86
Do.	3½	'80	84	87	87
Do.	4½	'79	95½	98½	97
B. C. Telephone	4½	'75	98	101	98
Calgary Power	3½	'72	90	93	90
Consumers' Gas	4½	'74	92	95	92
Gatineau Pr. D	3½	'70	87	90	88
Gt. Lakes Pwr.	4½	'75	90	93	90
Maclaren-Quebec Power	3	'69	87	90	87
Mex. Lt. & Pwr.	5	'75	86	89	87
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	91	94	92
Power Corp.	3½	'67	86	89	86½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	85	88	88½
Shaw. W. & Pr.	3	'71	82	85	84
Do.	3½	'73	87	91	88
Wpg. Electric	3½	'71	87	94	92½
Industrial Issues:					
Abitibi Pr., P.	4	'74	93½	96½	93½
Acadia-Atlantic Sugar	4	'74	90	93	90
Alum. Co. of C.	4½	'73	95	98	95
Bathurst P. & P.	5½	'73	96	99	96
B. A. Oil	3½	'74	86½	89½	86½
Burns & Co.	4	'63	94	97	94
Can. Bread	4½	'67	91	94	91
Can. Cement	3½	'75	90	93	90
Can. Steamship	4	'66	95½	98½	95½
Cdn. Breweries	4½	'79	98	101	98
Cdn. Canners	3½	'70	86	89	90
Cdn. Celanese	3	'62	89	92	89
Cdn. Chem. Co.	5½	'71	94	97	94
Can. Industries (1954) Ltd.	3½	'74	88½	91½	87½
CPR	3½	'72	89	92	89
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow	4½	'65	86	89	84
Columbia Cell.	5	'68	94½	97½	96½
Dom. Fd. & Stl.	4½	'69	96	99	96
Dom. Stores	4½	'75	89	92	93½
Dom. Tar & Ch.	5	'67	94	97	96
Dryden Paper	4½	'74	95	98	95
T. Eaton Acc.	4½	'74	96	99	96
E. B. Eddy	4	'74	84	87	89
Elk Falls Co.	5	'75	96	99	96
Gen. Mot. Acc.	4	'64	93½	96½	94½
Gunnar Mines	5	'80	96	99	96
H. Bay O. & G.	4	'75	88	91	88
Husky Oil	5	'69	89	92	89
Imp. Tobacco	4	'70	85½	88½	85½
Imp. Oil	3½	'75	89½	92½	88½
Indust. Accept.	5½	'75	100	103	100
Irving Oil Co.	5½	'67	97	100	97
Loblaw Groc.	4½	'73	96	99	96
Maple L. M.	3½	'63	91	94	91
Massey-Harris	5	'67	94	97	94
Monarch Knit.	4½	'71	71	74	71
N. S. Stl., Coal	3½	'63	92	95	92
*Ont. Jockey Cl.	5½	'72	80	83	82½
Price Bros.	3½	'66	91	94	91
Pronto Uranium	5	'60	93½	96½	94½
St. Law. Corp.	5	'72	97	100	97
Siliverwood Dair.	4	'71	87	90	87
Simpsons Ltd.	4½	'73	94½	97½	95½
Simpsons-Sears	4½	'74	93½	96½	95
Steel Co.	2½	'67	87½	90½	87½
Traders Finance	5½	'69	99	102	99
Union Accept.	5½	'63	97	100	97
Un. Grain Gr.	3½	'70	89	92	89
Weston, Geo.	4½	'68	94	97	94

*Ex. warrants.

CONVERTIBLE ISSUES

Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Ajax Pete.	5	'62	82	86	84
Anglo Am. Exp.	5½	'75	95	99	97
Atlas Steels Ltd.	5	'67	118	123	110
Braz. Traction	4½	'71	81	84	81
Can. So. Oils	5	'61	81	85	84
CPR	3½	'66	97	100	98
Do.	4	'69	100½	103½	100½
Cdn. Petrofina	4	'72	121	124	122
Cent. Leduc	5	'65	92½	95½	92½
Cockshutt Farm	5	'68	88	91	88
Dom. Steel & C.	4½	'70	115	119	112
Dom. Textile	4	'66	89	93	88
Jupiter Oils	5	'67	88	92	88
Kroy Oils Ltd.	5	'67	94	97	94
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'64	85	89	86
Pathfinder Pete.	3-5	'62	80	84	78
Phillips Elec.	5½	'70	103	107	105
Scurry Oils	5	'64	87	92	87
Silverwood Dair.	5½	'72	105	110	105
Trad. Finance	4½	'69	115	121	116
Trans Emp. Oil	5½	'67	94	97	94

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of New Brunswick — 4½% sinking fund debentures, due Oct. 15, 1971, $6,000,000. Dated Oct. 15, 1956. Offered at $94.75 and accrued interest to yield approximately 5.00% by Dominion Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, Nesbitt, Thomson & Company, Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns Bros. & Denton Limited, Stanbury & Company Limited, W. C. Pitfield & Company Limited and Equitable Securities Canada Limited.

MUNICIPAL

Town of Thorold, Ontario — 4% and 4½% debentures, due Sept. 10, 1957-71, $96,787.94. Issued Aug. 28, 1956. Sold privately to Mills, Spence & Co. Limited.

Township of Houghton, Ontario — 5¼% debentures, due Dec. 31, 1957-76, $170,000. Issued Aug. 24, 1956. Bought privately by Bell, Gouinlock & Company Limited.

Town of Acton, Ontario — 5½% debentures, due 1957-76, $225,000. Issued Sept. 19, 1956. Sold at $98.00 to Bell, Gouinlock & Co. Limited.

School Commission Mun. of Cote St. Luc, Que. — 4½% debentures, due Oct. 1, 1957-76, $180,000. Issued Sept. 18, 1956. Sold at $90.56 to Rene T. Leclerc.

School Commission Mun. St. Simon-de-Drummond, Que. — 4½% debentures, due July 1, 1957-66, $120,000. Issued Sept. 19, 1956. Sold at $96.61 to La Maison Bienvenu, Ltee.

City of Quebec, Que. — 5% debentures, due Sept. 1, 1976, $3,300,000. Issued Sept. 20, 1956. Sold at $95.09 to Credit Interprovincial Ltee, Garneau, Boulanger, Ltee and Compagnie de Valeurs en Placement, Ltee.

Town of Grimsby, Ontario — 4% debentures, due Nov. 1, 1957-66, $10,569. Issued Sept. 24, 1956. Sold at $93.25 to J. L. Graham & Company Limited and Canadian Bank of Commerce.

Montreal Metropolitan Commission, Que. — 4½% and 5% debentures, due Nov. 1, 1956-85 and 1967-70, $3,872,000. Issued Sept. 26, 1956. Sold at $95.11 to McNeil, Mantha, Inc.

CORPORATE

Industrial Acceptance Corporation Limited — 4¼% secured notes series "R," to mature Oct. 1, 1963, $5,000,000. Dated Oct. 1, 1956. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Company Limited.

COMMON

A. V. Roe Canada Limited — 500,000 common shares (without nominal or par value). Offered at $16.00 per share by Wood Gundy & Company Limited.

Johns-Manville Corporation — 648,696 common shares ($5.00 par value). Offered at $40.00 per share by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Smith, Barney & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Limited, Inc., A. E. Ames & Co. Inc., The Dominion Securities Corporation, Wood, Gundy & Co., Inc., and McLeod, Young, Weir Inc.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
††Somerville Ltd., 1st Mtge. S.F. Debs., Ser. A		'73	Oct. 15	$102.25

††$98,000.

Bond Tenders

12 Noon, Oct. 11, 1956, Government of Canada Treasury Bills — Payable Jan. 11, 1957, $125,000,000. Dated Oct. 12, 1956.

5 P.M., Oct. 16, 1956, Municipality of the County of Halifax, N.S. — 4¾% 1-20-year debentures, $600,000. Dated Oct. 1, 1956.

BRITISH COLUMBIA FOREST PRODUCTS LTD. — an additional 7,000 common shares were purchased by Scott Paper Co. on Sept. 25. This allotment leaves 897,000 shares to be taken up by Dec. 31, 1957, under agreement with Scott for sale of a million shares at $15 each. Now 2,545,750 common shares outstanding.

JOHNS - MANVILLE CORP. rights were admitted to trading on Oct. 2. Shareholders of record Sept. 28 are entitled to purchase one share at $40 per share for each 10 shares held. Stock sold ex-rights on Oct. 1 and rights expire Oct. 17.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 5, 1956

Company	Bid	Asked
Algoma C. & H.B. Rly. com.	26.50	28.50
Do. pfd.	1.50	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone .. A	27.00	28.00
Bowater Ltd.	5.60	5.80
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	110.00	120.00
B. C. Sugar	32.00	34.00
B. C. Telephone, 4½% pfd.	91.50	93.50
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain, common	5.00	8.00
Do. Units	85.00	....
Can. Crushed Stone 6% pfd.	95.00	100.00
Can. Delhi Pete	7.25	7.75
Can. Foreign Securities	12.75	....
Can. Insurance Shares	100.00	....
Carlton Club	135.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., common	1.75	2.25
Colonial Steamships com.	200.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L., pfd.	.80	....
Crown Life Insce.	140.00	148.00
Crown Zellerback Canada	22.00	23.00
Debenture & Secs., 5% pfd.	88.00	92.00
Detroit Internat. Bridge	18.00	20.00
Dom. Can. Gen. Insce.	80.00	85.00
Dominion Life	1300.00	1500.00
Dom. Linseed Oil pfd. & com.	2.75	....
Dover Industries	9.50	10.50
Eastern Canada Savings	20.25	21.50
Eastern Trust Co.	29.00	30.50
Essex Packers common	2.00	3.00
Do. Pfd.	39.00	43.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	....
Gt. Britain & Can. Inv., com.	16.00	....
Do., pfd.	118.00	....
Great Lakes Power, com.	18.50	19.50
Great-West Life Assce.	275.00	....
Guar. N. Amer., fully paid	400.00	425.00
Do., 20% pd.	86.00	....
Halifax Insce.	15.25	16.25
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.25	26.25
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	83.00
Ingersoll Machine 4% pfd.	78.00	....
Do., B	5.25	6.00
Inland Natural Gas	6.75	7.25
Jenkins Bros. com.	63.00	68.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	80.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can Inv.; $3 pfd.	48.00	52.00
Do., A	42.50	46.00
London Life Insurance	180.00	200.00
Lord Simcoe Hotel, A	3.00	4.00
Manufacturers Life	245.00	255.00
Monarch Life, 60% pd.	290.00	....
Morrow Screw & Nut	38.00	....
National Life	330.00	360.00
Nat Sewerpipe, units	14.00	17.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	4.00	4.30
N. S. Light & Power, com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	85.00	90.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	15.00	16.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	96.00	100.00
Reliance Pete., A & B	23.00	....
Do., pfd.	43.00	....
Robin Jones Whitman pfd.	24.00	26.50
Royal Oak Dairy, B	3.25	....
Sherbrooke Trust	160.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	105.00	120.00
Standard Fuel, common	2.75	....
Standard Fuel pfd. $2.25	39.00	41.00
Summit Golf	18.00	25.00
Sun Life Assce.	265.00	270.00
Surpass Petrochemicals	1.34	1.37
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	5.75	6.25
Toronto & London Inv.	2.75	....
Tor. Gen. Insurance	24.00	26.00
Tor. Medical Arts Bldg.	54.00	....
Un. Can. Shares	18.50	19.50
Waterloo Mfg.	6.75	7.50
Waterloo Trust	35.00	....
Westcoast Trans. Units	145.50	149.50
Do. V.T.	24.75	25.75
Western Assce.	70.00	75.00
Western Life, 25% pd.	70.00	....
Wood Alexander, 6% pfd.	92.00	96.00

By Kippen & Company Inc., Montreal

Company	Bid	Asked
Algoma Cent & H.B. com.	26.00	27.50
Cons. Theatres A	6.00	7.00
Do. B	3.00	4.00
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd.	21.00	23.00
Guar. Co. of North Am.	....	435.00
Hart Battery com.	8.00*	10.00
Hudson's Bay Co. (new)	25.50	26.50
London Canadian A	42.00	45.00
Maritime Tel & Tel	15.50	16.50
Mtl. C. & Dist. Svgs. Bank	55.00	58.00
New Brunswick Tel.	13.00	14.00
Ont. & Que. R. 5% Cap. Stk.	115.00	120.00
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	28.00	29.00
Sun Life Assce. Co.	255.00	270.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.5♦)	5.34	5.80
All-Can. Div. Fund	21(17.25)	4.90	5.33
Balanced Mut.	13(15)	4.99	5.48
Can. Invest. Fund	27(34)	9.08	9.96
Canafound	125(110)	34.84	36.58
Champion Mut. Fund	9½	5.32	5.85
C'wealth Inter.	31(28)	7.77	8.54
Corporate Inv.	30(26)	8.62	9.37
Diversified Inc. Shs. B	13(12)	3.95	4.30
Dom. Equity Inv.	30+15(42)	14.40	14.69
Grouped Inc. (new)	8■(10)	3.83	4.19
Growth Mines		4.61	4.85
Growth Oil & Gas		7.84	8.24
Investor's Mut.	21(30)	10.10	10.92
Leverage Fund	18(20)	5.69	6.21
Mut. Acc. F.	18.17(23.53)	6.52	7.13
Mutual Income	26.3(23.42)	5.15	5.63
Resources of Can.	(6)	8.26	...
Sup'vised Amer.	13(21)	6.02	6.08
Sup'vised Executive (1955)	..	35.31	....
Sup'vised Executive (1956)	..	....	....
Sup'vised Gr'th Fund	(4■)	1.97	1.99
Sup'vised Inc. Fund	14(22)	4.22	4.26
Timed Invest.	10(20)	+5.15	+5.15
Trans-Can. A	48.4(83)	28.50	....
Do. B	47.6(96.6)	31.00	....
Do. C	21.2(19)	6.20	6.60

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE
Private wires to New York, Toronto, Montreal, Quebec City
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72 ST. PETER ST. QUEBEC

J. E. GRASETT & CO.
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EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

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LIMITED
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Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris
VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office: 75 BROCK ST. — KINGSTON, ONTARIO

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1956, and that an Extra Distribution at the rate of Twenty Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1956; payable at the Head Office and Branches of the Bank on and after November 1st, 1956 to shareholders of record at the close of business on September 28th, 1956. Subscribers to new shares are reminded that they will rank for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before September 28th, 1956 bears to the subscription price of $32.00.

By Order of the Board.
Toronto, September 20, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

BATES & INNES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1956, to Shareholders of record of the 17th day of October, 1956.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario,
October 3rd, 1956.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on November 1, 1956, to shareholders of record at the close of business on October 19, 1956.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
October 2, 1956.

NORTHWESTERN UTILITIES LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Forty-First Quarterly Dividend of $1.00 per share payable on November 1st, 1956, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on October 19th, 1956.

DATED at Edmonton, Alberta, this 1st day of October, 1956.

C. L. METCALFE,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 71"

NOTICE IS HEREBY GIVEN that a Dividend of 35 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending September 29, 1956, payable November 30, 1956, to shareholders of record at the close of business on October 31, 1956.

By Order of the Board,

FRED HUNT, F.C.I.S.
Secretary.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 147, quarterly, $1.50 per share; plus additional $1.00 per share participating rights for fiscal year ended September 30th, 1956; payable October 15th, 1956 to holders of record at the close of business on September 20th, 1956.

No par value Common Stock

No. 126, quarterly, 62½¢ per share, payable November 15th, 1956 to holders of record at the close of business on October 19th, 1956.

V. J. NIXON,
Secretary.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1956. Such dividend to be payable on October 30, 1956, to shareholders of record at the close of business on October 12, 1956.

By Order of the Board.

G. C. BROADBENT,
Vice-President
and
Secretary and Treasurer.

MONTREAL, P.Q.,
September 28, 1956.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share for the quarter ending August 31st, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1st, 1956, to shareholders of record the 10th day of October, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec.
September 1st, 1956.

BULLOCH'S LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY given that a dividend of 25c per share on the Class A Common shares of Bulloch's Limited and a dividend of 17½c per share on the Class B Common shares of Bulloch's Limited, for the half year ended October 31, 1956, have been declared payable November 1, 1956, to shareholders of record at the close of business on October 15, 1956.

DATED at Winnipeg, Manitoba, October 3, 1956.

G. P. BEATH,
Secretary-Treasurer.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 108

Notice is hereby given that the regular quarterly dividend of Thirty-Seven and One-Half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1956, to Shareholders of record at the close of business October 17th, 1956.

By Order of the Board.

A. B. LOCKLEY,
Secretary.

Toronto, September 27th, 1956.

BURNS & CO., LIMITED

DIVIDEND NOTICE

The fourth quarterly dividend of .15 a share will be paid October 30th next to shareholders of record October 9th. National Trust Company is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., LIMITED

R. S. MUNN,
President.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company, and an extra dividend of 5 cents per share on the Class B shares of the Company, have been declared payable November 1, 1956, to shareholders of record at the close of Business October 15, 1956.

By order of the Board.

W. S. NEAL,
Secretary.

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WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of fifteen cents (15c) per share has been declared on the Common shares without nominal or par value of the Company payable on the 15th day of November, 1956, to shareholders of record at the close of business on the 15th day of October, 1956.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary

TORONTO, Canada,
October 3, 1956.

CANADIAN OIL COMPANIES, LIMITED

dupuis

DUPUIS FRERES, LIMITEE

Dividend Notice

The Board of Directors of Dupuis Frères, Limitée today declared the following dividends for the quarterly period ending October 31st, 1956.

CUMULATIVE REDEEMABLE PREFERRED SHARES OF THE PAR VALUE OF $25.00 EACH — A dividend of $0.30 per share, payable November 15th, 1956, to shareholders of record at the close of business on October 31st, 1956.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE — A dividend of $0.13 per share, payable November 15th, 1956, to shareholders of record at the close of business on October 31st, 1956.

For payment of the foregoing dividend, holders of Bearer Share Warrants representing Class "A" Shares without nominal or par value of the Company should present coupon No. 6 attached to their said warrants on or after November 15th, 1956, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

JEAN-MARC LALONDE,
Treasurer.

September 27th, 1956.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

"Notice is hereby given that the 41st quarterly preferred dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company, issued and outstanding will be paid to all holders of preferred shares of record in the books of the Company as of October 31st, 1956.

"The dividend will be payable at the Head Office of the Company on November 15th, 1956.

"By Order of the Board,

"G. C. MONTGOMERY,
Secretary-Treasurer."

EDMONTON, Alberta,
October 3rd, 1956.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable November 1st to shareholders of record October 10th, 1956.

BY ORDER of the Board.

B. PAPWORTH,
Treasurer.

WINNIPEG, Manitoba,
October 4, 1956.

THE JAMES ROBERTSON COMPANY (LIMITED)

To The Shareholders

NOTICE is hereby given that a semi-annual stock dividend has been declared of one fully paid share of 3% cumulative redeemable preferred stock of the par value of $1.00 each of the Company for each two shares of the Common stock outstanding, to shareholders of record at the close of business on November 13th, 1956.

The said Preferred shares will be redeemed forthwith at par, and the redemption price will be paid to the shareholders entitled thereto on December 14th, 1956.

By Order of The Board,

C. F. RATHBONE,
Secretary.

MONTREAL, Quebec,
October 5th, 1956.

McINTYRE PORCUPINE MINES LIMITED

Dividends Nos. 169 and 170

Notice is hereby given that the following dividends were declared payable in Canadian currency:—

No. 169 for fifty cents (50c) a share payable December 1st, 1956 to shareholders of record November 1st, 1956.

No. 170 for one dollar ($1.00) a share payable January 2nd, 1957 to shareholders of record November 1st, 1956.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, October 3rd, 1956.

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared for the half-year ending November 30th, 1956, payable December 1st, 1956, to Shareholders of record on November 15th, 1956.

By Order of the Board.

J. G. DeWolfe,
Secretary Treasurer.

WINNIPEG, Manitoba.
October 15th, 1956.

MAILMAN CORPORATION LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending October 31st, 1956, payable October 31st, 1956, to Shareholders of record at the close of business on October 17th, 1956.

By order of the Board,

W. S. MONTGOMERY,
Secretary.

MONTREAL,
October 3rd, 1956.

CASTLE-TRETHEWEY MINES, LIMITED

DIVIDEND NO 6

Notice is hereby given that a dividend of fifteen cents (15c) per share in Canadian Currency will be paid on December 28th, 1956 to shareholders of record at the close of business on December 3rd, 1956.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, October 3rd, 1956.

PARKER DRILLING CO. OF CANADA LIMITED

Dividend Notice No. 9

Notice is hereby given that a dividend of twenty-five cents (.25 cents) per share on the outstanding No Par Value Common Shares of the Company has been declared payable November 1, 1956, to Shareholders of record at the close of business October 15, 1956.

By Order of the Board
A. G. Holley
Secretary-Treasurer
Calgary, October 1, 1956

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Oct. 9, 1956

	Bid	Ask
xAbbican	77	78
Abitibi	36	36½
Do pr	23½	24
Acad-Atl	9	9½
Do A	20	20½
Do pr	..	98
xAcad Urn	13	14
xAcme Gs	19	19½
Admiral	16½	16½
xAdvocte	440	470
Agnew-S	7½	7½
Do pr	9½	9½
xAjax	88	91
xAkaitcho	45	46
xAlba Ex	20	22
xAlta Dis	155	160
Do vt	140	150
xAP Cons	45	48
Algom	16½	17
Do deb	92	93
xAlgo w	735	795
Algoma	111	113
Alumium	123½	124
Do 1 pr	22¾	22¾
Do 2 pr	47½	48
xAm-Lrdr	16	22
xAm Lduc	90	91
xAm Nep	198	200
xAmurex	625	650
xAnacon	240	249
xAnchor	13	15
Ang-Am E	12½	12¾
Ang C P p	51½	51½
Ang-Cn Tl	40	..
Ang Hur	11	11½
xAn Ruyn	137	142
Anthes Im	24½	25
xApex Res	13½	14
xArcadia	245	250
xArcan	35	40
xArea	36	37
Argus	18½	19
Do 2.40 p	50	50½
Do 2.50 p	42½	44
xArjon	16½	17
Aro Equip	..	25
xAscot	16	16½
Ashdn A	13½	..
Do B	12¾	13
xAsh Tpl	275	325
Do A	96	..
Do B	9½	10½
Atlan Acc	6	6½
Do pr	15½	18½
Atlas Stl	30½	30½
xAtlas Yk	13½	16
xAtlin-Rf	13	15
xAubelle	10	10½
xAumacho	47	48
xAumaqu	13	14
xAunor	201	206
Auto El	13	13½
Do A	10	..
Auto Fab A	5	5
x Do B	100	200
xAvillabna	9	10
xBagamac	8½	9
Bailey S A	18½	18¾
Do pr	36½	36¾
xBanff	300	305
xBankeno	29½	33
xBankfield	9½	10
Bank Mon	51¾	51½
Do NS	56½	56½
Banque C	39½	40
Barb-Ellis	42	..
Barcelona	400	700
xBarnat	52	54
xBarvue	73	78
xBarymin	258	263
xBase Mtls	70	72
xBaska	21	22
xBata	12	14
Ba Innes	..	9½
Bath Pw A	..	60
Do B	38	40
xB-Duq	192	195
Beatty	6¾	7
xBeaucge	295	299
xBeav Lge	35	36
Beav Lbr	17½	18
Do A	21	..
Do pr	..	32½
xBelcher	245	250
Bell Ph	46½	47
xBelleter	200	215
xBethlhm	294	295
xBevcon	30	32
xBibis	9	9½
xBicroft	245	265
xBicrft w	100	110
xBidcop	60	65
Biltmore	7	7½
Do pr	12¾	13
xBlk Bay	65	69
Blue Rib	11	12
Do pr	36	40
xBonville	9½	10
xBordulac	13	14
xBouscad	15	17
xBouzan	175	178
Bowatr p	45½	46
Bowes	20	24
xBoymar	9	11
xBralorne	515	540
xBralsmn	102	110
Br Cord A	17½	18½
Do B	9¾	10½
Brazil	7¾	7½
Do pr	90	115
Br Tnk pr	46½	47
xBr Tk w	315	315
Bright	14	15¾
Do pr	18	20
xBrilund	78	80
xBritalta	292	295
BA Oil	44½	44¾
BCE 4pcpr	80½	82
BCE 4½pcp	42½	42½
Do pc pr	..	45
BCE 4¾pcp	94½	96
BCE 5pcpr	..	49
BC Forest	14½	14¾
BC Pck A	14	14¾
Do B	13½	13½
BC Pow	41	41½
BC Phone	44½	45
xBC P B	125	130
xBroul Rf	133	134
Bruck A	7½	9½
xBruck B	300	300
xBrunhurst	8	9
xBrunsmn	10½	11
xBrunston	15	16
Brunswck	10½	11
xBuffadisn	10½	11
xBuff Ank	66	76
xBuff Cdn	13½	14
xBuff RL	8	8½
Build Pro	34	35
Bullochs A	7	7½
Do B	5	5½
xBnkr Hil	13	13½
xBurchell	47	49
Burlingtn	27½	28
Burns	12½	13
Burrard A	7½	7½
xCalalt P	146	148
Caldwell	..	14
Do 1 pr	21½	23½
Do 2 pr	13	..
Cal Ed	25¾	26
Cal Pow	60	60½
Do 5%p	101	105
xCalvn C	450	520
Camp Chb	16¾	16¾
xCmp RL	550	570
xCan Brd	300	325
C Bread B	50	..
Can Cem	29¾	30
Do pr	28½	29
CCC Stone	7	7½
Can Foils	10½	12
Do A	..	14½
C Fndry A	28	29
Do Com	..	14
CI Fndry	33½	34
CI F 4½	100	101
Can Life	155	155
Can Mach	10	10½
Can Malt	55	55½
Do pr	24	24
xC Oil L	325	330
Do wts	190	200
C Pack A	..	38¾
Do B	35	37
Can Perm	86½	87
C Saf 4%p	92	93
xCS Oil w	100	107
Do Pete	475	490
CSL	25	28
Do pr	12½	12½
Cn Wir A	180	...
Do B nw	18¾	18¾
xCn Ad O	47	48½
Do Ast	28	31
Do At O	655	665
Cdn Baks	5	6½
C Bk Com	51½	52
Cdn Brew	26¾	27
Do pr	27	27
xC Br Em	51	58
Cdn Can	41	41½
C Can D R	41	..
Cdn Celan	13½	14
Do $1 pr	15½	20
Do $1.75p	28½	29¾
C Chem Cel	8¾	8¾
C Collieries	7¾	8
xC. Col pr	86	88
Cdn Conv	450	450
Do B	400	..
xC Decta w	51	58
xCn De P	650	655
C Dredge	19½	20½
xC Ex Gs	520	550
C Fairbks	23	27
Do pr	125	..
xCF Prod	325	325
CF Prod A	8	8½
Do pr	55	59
CGE	800	995
CG Sec A	21½	22
Do B	..	29
xC Hmsd	205	210
C Hydro Cr	9¾	10
C Ice Mach	7	7½
Do A	11	11½
Cdn Loco	29	31
xC Malart	37½	41
Cdn Oil	25½	26
Do pr	..	160
Do 5%	102	103
Do 4%	..	92
Do wt '53	9¾	10½
Do W55	495	550
CPR	32½	32¾
C Petro pr	27½	28
xC PL Pt	340	350
xC Prospt	..	455
Cdn Salt	18	21
Cdn Tire	117	130
Do pr	20½	..
C Util pr	[illegible]	[illegible]

	Bid	Ask
Do 4½%pr	..	80
C Vickers	31	32
Cdn Wal A	13½	16½
Do B	13	15
CWN Gs p	16¼	16½
xC Wilstn	300	320
xCandusa	164	168
xCanam	73	84
xCan-Erin	91	92
xCan-Met	160	162
Do wts	65	75
xCnso Nt	150	163
Do Oil	222	235
xCariboo	65	75
xCassiar	820	825
xCastle	375	400
C Can Inv	30	..
Do pr	100½	..
xCent Ex	380	385
Do Ledc	485	490
xCen Pat	105	115
xCen Porc	13	13½
xChrtr O	210	212
Chart Trst	56	56
Chatco	12½	12½
Do pr	435	6
Chat-Gai	15	15
xChem Rs	430	440
xCheskirk	9	10½
xChestrvil	34	35
xChib Jc	445	450
xChib-Ky	48	51
xChib M	295	300
xChib Ex	78	85
xChimo	85	87
xChromi	280	300
Chrysler	71¾	73
xCirc Bar	300	300
Do A	475	900
xCobalt	60	62
xCoch Wil	88	94
Coch-D	17	17
Do A	16¾	18
Cockshutt	6½	6¾
xCody-Rco	68	70
Coghlin C	15½	16
xCoin Lak	13½	17
xColdstrm	295	297
xColdstm	295	297
Collwood	11½	..
Do pr	11½	..
xColomac	11¾	11½
Comb Ent	10¾	11
xComoil	375	410
xCom Pet	425	455
Conduits	10½	11
Conf Life	149	155
xConiags	235	240
xConiaurm	43	48
xConro	23	24
xC Alenbe	15½	16
Con Baks	6¾	8
xC Belekn	45	46
xC Beta G	23½	25
xC Cl FiFl	27	28
xCon C Ca	12	15
xC Cordsn	25	29
C Densn	900	910
xC Den w	350	355
xC Dscvy	305	325
xC Drgn	88	89
xC E Crest	61	70
xC Fenmr	143	145
xC Fen Bw	33	35
Con Fire	7	10
Cons Fd C	16	16½
xCon Gills	11	12
xCG Arw	23	24½
xC Guayn	30	34
xC Halwl	221	224
xC Mrcs G	24½	33
xCn Hwy	390	400
xC Mrbnr	30	35
xC Mi Ma	480	490
Con M&S	29½	29¾
xC Morsn	27½	30
xC Moshr	67	75
xCon Negs	20	23
xCon Nchl	11	11½
xC Nrthld	95	100
xCon Pk	10½	11
xC Persh	20	22½
xCn Pr A	235	260
Do B	100	150
xCons Qu	50	55
xC R Pop	24	27
xC Rgcrt	99	100
xC Sanrm	13	15
xCon Sud	375	380
Cons Txtl	400	425
xCon Thor	22	24
xC Tungn	35	44
C Wst Pt	850	950
Con Gas	27	27½
Con Glass	29	30
xConwest	600	620
Cp Clrk	475	475
xCp Cliff	370	375
xCopr Cp	153	155
xCoprcrst	66	68
xCpr-Mn	15½	17
Corby vt	15¾	16
Do B	15½	15½
Cosmos	13	13½
xCoulee	103	105
xCournor	13	17
xCowichn	130	140
Craig Bit	7	7½
xCree Oil	525	535
xCrestaur	9½	10½
xCrst Brk	465	490
Do pr	48½	48½
x Do ws	130	150
xCroinor	28	30
Crwn Crk		
Crwn Trst	23	23½
Crwn Zell	54½	54¾
xCrowpat	22	24½
Crow's N	205	210
xCusco	20	21½
xD'Aragon	58	61
Davis A	9½	10½
xDavis B	300	350
xDe Cour	48	51
x Do ws	14	16
xDeer Hrn	37	40
xD'Eldona	17	19
xDelnite	70	73
xDel Rio	375	385
xDetta	12	13
xDesmont	22½	23½
xDev-Ldc	146	150
Dist Seag	33	33½
xDme Ex	900	905
Dome	13	13½
Dom Ang	425½	..
Do pr	95	..
xD Asbts	13	15
D Coal pr	9½	10
Do Crst Co	14	14½
D Dairies	7	8
Do pr	16	17½
xDiadem	28	30
Do Elect	12	13
Dom Fab	10¾	..
Do 2 pr	..	24
D Fndry	29¾	30
Do pr	99	..
Dom Ins	210	..
D Magnes	15½	16
Dom Scot	28	30
Do pr	46	48
D Stl ord	21½	22
Dom Stors	39	39¾
Dom Tar	14	14½
Do pr	..	21
Dom Text	7¾	8
Do pr	137	..
xDom Wl	100	100
xDonalda	53	54
Don Rps B	14	14½
xD & M	120	120
Donohu Br	28	28½
Dow Brw	35	35½
xDuvan	56	57
xDuvex	26	28
xDyno	101	102
xE Amphi	9	9½
E Kootny	6½	7
xE Mlrtc	151	155
xE Sull	535	540
xEst Asb	65	74
xE Metals	60	61
xE Ming	520	525
E Steel	450	456
Easy Wa	13½	15
Do pr	15½	18
Econ Inv	36	37¾
Eddy	54½	56
xElder	35	41
xEldrich	39	44
xElctra (C)	98	..
Electrolux	13	13½
xEl P-Ry	38	38
xEl Sol	30	31
xEm Glcr	17½	18
Emp Life	78	78
Equit Life	46	48
Erie A	6¾	..
xErie B	250	..
Estabks pr	19	20
xEureka	105	107
xExcelsior	80	90
xExpl All	60	65
Flcnbrdge	37½	38
Fam Play	16¾	17
Fanny F	20½	20¾
xFaraday	117	120
xFara wts	40	43
xFargo	258	264
xFw Tung	25	30
Fed Fire	53	..
Fed Grn	28½	29½
Do pr	27	27½
xFd Kirk	43	43½
xFibre	5½	..
Fibre pr	350	400
Fittings	6¾	6¾
Do A	10	10½
Flash F pr	15	..
xFleet Mfg	92	110
Ford	59	60
Do A	120½	122
Do B	120	..
Foundtn	20	24
xFrancor	19	20
Fraser	35½	36
Freimn pr	..	95
xFrobishr	380	385
Frob debs	77	78
xGaitwin	29	33
Gatineau	28	29
Do 5%p	100	100
Do 5½%p	100	108
Geco Mns	18	18½
Gen Bake	5½	5½
G Dynam	47	47½
G Elect	..	65
GMC	46½	46¾
xG Pete	550	600
Do A	530	540
GP Mfg A	..	35½
Do B	42	..
Gd Wares	[illegible]	[illegible]

	Bid	Ask
Do pr	86	89
xGenex	33	36
xGeo Sci	125	130
xGint YK	525	530
xGlen Urn	75	76
xGoldale	23	24
xGolderst	14	14½
xGld Eagl	8	9½
xGd Mn	236	245
xGF Uran	28	29
Goodyear	148	155
Do pr	48½	49
G Macky A	7½	7¾
Do B	6	7
Grafton A	13½	15½
xGrah Bo	17	18½
Granby	..	14½
Gr Toy	38½	49
xGrandns	32½	34
xGranduc	500	510
GL Paper	38½	38¾
GN Gas	6	6½
Do pr	41	43
xDo wt	320	325
Gr Pins D	41½	42
xGr St G	315	320
GW Coal A	9	9½
Do B	8½	9
Gt West	20	20½
Greening	5½	..
xGreyhwk	41	43
xGridoil	950	10¾
Guar Tr	21	21½
xGulch	36½	38
xGulf Ld	12½	14
Gunnar	18¾	19
xDo ws	950	995
xGurney	..	385
Do pr	20½	22
Gwillim	12½	13
Gyp new	32½	32¾
Hahn	18½	21
Do A	15	..
xHallnor	325	345
H Cotton	13½	15
Do pr	..	100
Hrd Carpt	7½	7½
xHard Rok	13	13½
xHar-Mnls	57	58
Hartz A	8½	10
xHasaga	16	17
xH of Laks	11	12
xHeadway	97	100
xHeath	20	20½
xHees	350	350
Hendshot n	5¾	6½
Do pr n	96	97
xHeva	8½	10
xHigh Cr	35½	36
xHigh-Bell	80	84
xHighwd	35	36
H Dauch	40	45
Hi-Tower	9½	9½
xHoldn A	200	300
Do B	..	200
Hollinger	26½	27
Hom Oil A	12¾	12½
Do B	11¾	12
H Smith	35½	36
Do pr	45½	..
xHoyle	710	720
Hud Bay	79¾	80
xHugh-Pm	37	38
Hughs O A	..	16½
Do O B	12	..
Do O pr	25½	..
Hur Erie	34½	35
Husky	12	12½
xDo wts	580	600
Imp Bank	51	55
Imp Flo-Gl	..	25
Do pr	..	27½
Imp. Inv C	..	10½
Imp Life	56	60
Imp Oil	56¾	56½
Imp Tob	11½	11½
Do pr	6	6½
xInd Lake	32	33
Ind Accep	26¾	27
Do 4.50 p	..	97½
Do 2.25 p	..	48
Ingersoll A	7½	8
Inglis	7¾	8
Ingm&B p	11	11½
Inland C p	17¾	17¾
xInspratn	114	115
Int Brze	14½	14½
Do pr	23½	24
I Met A	40½	41
Do pr	95¾	101½
Int Mill pr	89	..
Int Nckel	100½	100½
Do pfd	124½	125
Do $5 pfd	6	..
Int Pete	33¾	34½
Int Power	261	..
xInt Rnwk	48	50
Int Util	48¾	50
Intpro BC	14½	14½
Do A w	150	400
Do B w	100	160
Intprov PL	42½	43
xIrish C	226	235
xIron Bay	240	250
xIsotope	140	150
xJ Waite	20½	23½
xJacobus	30	35
Jam Publc	..	25
Jmaca PS	104½	110
xJaye Ex	99	100
xJeanette	48	50
xJellicoe	36	37
xJoburke	13	14
JohnsMan	43½	43¾
xJoliet	81	82
xJonsmith	23	24
Journ Ott	16½	..
xJowsey	87	88
xJupiter	200	205
Kelvinator	11½	12
xKenville	10	11
Kerr Add	17½	17¾
xKerr Lk	40	50
xKeyboycn	8	8½
xKeymet	45	60
xKilembe	300	305
Do wts	135	150
xKirk Hud	46	48
xKirk Mn	185	189
xKirk Tn	19	22
xKroy Ol	206	210
Labatt	20½	20¾
Labrador	20	20¾
xLk Cinch	45	82
xL Dufalt	225	230
xLk Ling	14	15
xL Osu	18	20
xL Shore	400	420
xL Wasa	20	23
L Wds pr	..	140
xLa Luz	390	395
xLamaqu	268	285
Laura S	17	19½
Laurent A	10	10½
xLaurnt w	..	100
L and J A	20½	20¾
Do B	21½	..
xLeitch	90	95
xLencourt	14	15
xLexindin	17	22
Lewis Br	9	10
xLib Pete	235	239
xLL Lac	165	170
Loblaw A	45½	48
Do B	..	76½
Do A pr	28½	29
Do N A	17	17¾
Do N B	17	17¾
Do pr	40½	40¾
Loews	121	..
L St Law	18	21
xLomega	13	14
xLon Hos	115	175
Do A	6	6½
xLI Pete	16	16
xLorado	106	107
xLouvicrt	20	22
Lowney	21½	21¾
xLndhrst	134	135
xLynx	9	11
xMacassa	200	203
xMacdonld	70	80
xMacfie	11	12
xMackeno	43	44
MacKin St	43	44
Do Pfd	95	..
xMacLod	140	141
MacMill A	32	..
Do B	33½	33¾
xMadsen	218	220
xMages	115	130
xMagnet	9½	11
Mailman	27¾	..
xMalartic	126	130
xManest U	22	25
M Sug pr	..	101½
M Lf Gard	20½	21
M Lf Mill	8½	8¾
Do M pr	92½	98
xMaralgo	21½	24½
xMarcon	30	35
xMarigold	33½	35
xMaritme	270	275
xMartin	11	12
Mass-Har	6¾	6¾
Do pr	88	88½
xMatatch	60	110
Maxwell	6½	6½
xMaybrn	102	103
McBrine p	11	11½
McCabe A	20	..
Do B	21	..
McColl	..	58½
Do pr	94	96
McIntyre	80½	80¾
xMcKenzi	30	33
xMcMrmc	11	12
xMcWatrs	30	33
xMedalon	355	360
xMntr new	52	55
xMerc Chip	9	10
xMerrill	242	245
Merrill Pt	15¾	18
xMeta Urn	21	22
Mex LP	14¾	15½
Do pr	11¾	12
Mex Tram	..	14
xMidcon	125	126
Mid Pac	19¾	27½
xMidrim	201	202
xMid-wst	400	410
Do wts	175	190
xMill City	30	31
xMilliken	125	130
xMilt Brk	360	380
xMindamr	17	19½
Mining Cp	22½	23
xMin End	46	47
xMin-Ore	22	23
Michel&Co	34½	35
Mod Cont	11½	12
Do A	13½	14
xMogul	300	305
Molson A	..	23¾
Do B	21¾	23½
xMon Kn	450	430
Do pr	[illegible]	48
[illegible]	[illegible]	..

	Bid	Ask
xMoneta	66	..
Mont Loco	15½	18
Moore	49	50
Do A	710	..
Do B	115½	..
Morgan Co	..	20
Do 4½%p	..	100
xMulti-M	118	123
xNama Cr	85	88
Nat Drug	10¾	11
Do pr	11	11¾
xNat Ex	45	47
Nat Groc	20	22
Do pr	26½	26¾
N Hos A	450	475
xDo B	425	500
Nat Lead	48½	48¾
xNat Pet	390	410
N St Car	27½	28½
Nat Trust	42	44
xNello	21	24½
xNes L	113	115
xNew Alg	14	15
xN Ath	65	70
xN Bid	12	14
xN Brist	102	113
xN B Do	216	..
xN Cal	61	65
xN Cha	238	239
xN Conc	28	35
xN Con	66	70
xN Davies	22½	25
xN Delhi	49	55
xN Dick	145	150
xN Fortu	27	28
xN Gas E	138	139
xN Gold	15	17
xN Harri	21	22
xN Highr	60	62
xN Hosco	21	25
xN Jason	15½	16
xN Kelor	16½	17½
xNewlund	40	41½
xN Man	93	99
xN Minda	53	55
xN Mylam	12	13
xNewnort	12	13
xN Rouyn	16	20
xN Royrn	375	380
xN Senator	8½	9
xN Super	230	235
xN Taku	22	24
xN Thurb	13	14
xNick R	375	380
xNipissng	355	360
xNisto	12	13
Nor-A	54	58
Noranda	58¾	59
xNordon	15	25
xNorgold	16	19
xNorlartic	13	14
xNormtl	680	700
xNorpax	161	162
xNorncmq	50	52
xNorthcal	130	135
xNC Oils	600	615
Do wts	300	320
Do pr	26½	27
xNor Inca	7½	8
xN Rank	144	145
xNorthsp	405	410
North St	13¾	14
Do wts	5½	6
Do pr	42½	44
xNor Can	127	133
NQ Pow	27	31
Do 1 pr	48	49
NW Ut pr	79½	80
xNorthlnd	75	78
xNorvalie	29	30
xNudulma	40	43
N St 56 w	251	296
Oak Wood	9	9½
xObaska	8	9½
xO'Brien	71	78
Of Spec	16½	18½
xOgama	26	28
xOil Sel	21	21½
xOka Rare	55	60
xOkalta	265	268
xO'Leary	24½	25
xOmnitra	9	9½
xOB Sup	25	30
Do pr	5	7
xO Jock	225	235
Do pr	9	9½
Do B pr	9	9½
xDo wts	56	60
Ont Loan	28½	29
Ont Steel	25	27
Do pr	125	..
Opemiska	14¾	14¾
xOrang C	300	375
xOrenada	30	34
xOrmsby	44	47
xOsisko	36	38
xP Coyle	100	..
xPac East	11	12
Pac Pete	16	16½
Page-Hers	92	94
xPamour	49½	55
xPan West	28	31
xParamaq	10	11
xParbec	9	10
xPardee	60	63
Park Drill	6½	6½
xPater	72	77
xPaymast	29	30
xPce Riv	900	920
Pembina	43½	44
Do pr	48½	49½
Penmans	24	25
Do pr	117½	120
PC Jewel	21	24½
Do pr	97½	97½
xPerron	25	30
xPeruv O	175	180
xPer G p	213	214
xPetrol	118	120
xPhillips	135	140
Photo En	41	42½
xPick Cr	130	135
xPioneer	155	156
xPitch-Or	10	11
Placer	13	13½
xPonder	65	70
xP Oils	25	38
Powell R	45	45¾
xP Rouyn	50	57
Pow Corp	60½	60½
xPr Oil	410	440
xPr Bord	13½	14
Prem Tr	88	94
xPr Elec	150	160
PRM Inc	33¾	33¾
Do debs	89	94
Do wts	425	475
xPreston	575	595
Price Br	92½	..
xPronto	480	500
Do wts	155	175
xPros Air	185	190
Pro Trans	12½	13
xProvo G	186	189
xPurdex	16	18
xQ Chib	199	200
xQ Cop	165	170
xQ Lab	15½	16
Que Lith	10	10¾
xQue Man	92	98
xQ Met	285	290
Que Pow	26	26
xQueenstn	25	27
Quemont	23½	23¾
Quinte A	11	12
Do com	5	..
xRadiore	104	105
xRaiville	157	165
Rapid-Grip	8	8
xR Earth	197	205
xRayrock	145	150
xReef Ex	12	13
Reeves	190	195
Regent	19¾	20½
Renabie	225	240
xRexspar	47	49
Rids Al pr	..	95
xRio Pal	190	194
xRio Rup	17	19
R Silk A	..	10½
xDo B	280	400
xRix Ath	62	65
Robertson	13	14
Do $1 pr	..	18
xRobin	300	300
xDo. pr	260	300
R Little	9½	9½
Do A	13½	14
xRoche	13	14
xRockwin	29	30
xRowan C	12	13
xRoxana	10½	11
Royal Bk	63¾	63¾
Roy Oak A	11	14½
Royalite	15½	15¾
Do. pr	29	29½
Russell	10¾	11½
xRyanor	14½	15½
St L Cm A	16¾	17
Do Corp	69	69½
Do. A pr	97	97¾
xSt. Mich	24½	25
xSan Ant	72	74
xSand Rr	17	17½
xSapphire	204	205
Do. debs	87	99
S Bridge	14½	15
xSask C	225	280
Scarfe A	11½	11¾
xSc-Rain	370	375
Scythes	14	14¾
Do pr	24	..
xSecur Fr	380	385
Shawin	82½	83
Do A	44½	45
Do B	48	49
xShwky	10½	12
xSheep C	116	120
xSherritt	805	825
Sherwi-W	..	40
Do pfd	..	150
Shrf-Hors	9½	10
Sicks	23	24½
Do vt	23	24
xSigma	480	495
xSilaco	13	14
Silknit	19½	24½
Do pr	37½	40
xSil Mill	96	99
xSil Stand	45	50
Silvwd A	10¾	11
Do B	11½	11½
Simon & S	11	..
Do 5% pf	..	94¾
Simpsons	21¾	22½
xSiscoe	75	76
xSKD M	380	400
Slater n	16	16¾
Do pr	43½	..
Slocan	20	23
Smrvle pr	49	49¾
xSouris	18	20
Southam	48½	50
xSo Am	850	900
Southercan	35	..
xS U Oils	46	48
xSpooner	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	Bid	Ask
St Brands	36½	37
St Pav	39½	39¾
St Radio	12	..
xStnleigh	265	270
St Brock A	7½	8
Do B	8	9
xStanwell	65	66
xStarratt	9½	10
Stedman	22	24
Steel Can	66	66¾
xSteeloy	9	9½
Steep Rck	22	22½
Steinbg pr	..	101
Ster Tr	46	45½
xStovl pr	475	500
Stuart Oil	15½	17¾
xSturgeon	74	75
xSud Con	14½	15½
xSullivan	420	430
S Propane	6½	7
Do pr	..	24
xDo wts	275	300
Suptst ord	18	18½
Do com	26	42
Do pr	100	100½
xSurety O	102	107
xSurf Inlet	9½	10½
Switson	5½	6
xSylvante	111	114
Tamblyn	39	40
Do pr	36	41
xTandem	14	14½
xTaurcanis	40	41
Taylor PC	9½	9¾
Do pr	10	11
xTeck-Hu	182	185
xTemgmi	545	575
xTex Cal	68	71
xThom L	155	160
xTiara	14	15
TT Tailors	10	12
xTombill	23	24
xTorbit	60	65
Tor-Do Bk	44½	44½
Tor Elev	20½	21
T Gen Tr	35½	36
Tor Iron	19	19
Do A	19	20
Tor Mort	112½	..
Tor Sav	36½	..
xTowagmc	12½	17
aaunk am		ET
T Fin A	45	45¾
Do B rts	18¾	..
Do 4½%	..	97½
Do 5%	43	45
Do A rts	17½	..
Do B rts	18	..
Do wts	50	..
xTr Can	142	145
xTr-Emp	234	240
xTr-Era	35	36
Trans-Mt	76½	77
Trans PPL	15½	17
xTrans Res	32½	34½
xTriad O	930	950
xTrinity C	26	35
Tuckett	137	147
Un Acc	450	490
Do 2 pr	8	8
Un Gas	54½	54¾
xU Mng	20½	21
xU Asbest	640	650

	Bid	Ask
U Corp A	29¾	30
Do B	24½	24½
xU Estella	16	18
U Fuel A	56½	58½
Do B	41½	42
xUn Keno	620	625
xU Montau	16½	17
xUn Oils	205	206
Un Steel	15¾	16½
xUpp Can	90	92
xVanadm	360	380
xVandoo	22	25
Ventures	38½	39¾
Viau Ltd	66	70
Viceroy A	6½	6¾
Do B	300	300
xVico	28	29
Vic Gr T	26	..
xVialaMc	175	180
V Dare pr	12	14
xVulcan	65	67
Wabasso	20½	..
xWainwrt	340	400
Waite Am	13¾	14¾
Walk GW	67½	67¾
Wat Eqpt	17	17¾
xWayne P	65	66
xWeedon	47	52
Wellington	78	..
xWerner	35	37
W Plywd	..	21
xW Msn pr	..	25
xWespac	31	33
xW Malar	13	14
xW Mgill	105	125
Westeel	19	20
xW Ashley	10½	11
W C Brew	30	30½
xW Decta	158	160
xDo wts	40	43
W Groc A	37½	37¾
Do pr	28	28
xW Lease	600	625
xW Naco	125	130
xDo wts	..	20½
Weston A	16	18½
Do B	18¾	19
Do pr	..	93½
White 1 pr	..	44¾
White Pass	8¾	9¾
xWillroy	290	291
xDo wts	150	190
xWilrich	39	41
xWiltsey	15	15½
xWinchestr	9	9½
xWindwrd	20	21½
Wpg Cent	11	11½
xWood Al	350	355
GH Wood pr	98	99½
xWool Co	225	350
xWr-Harg	160	165
xYale Lead	32	35
xYan Cank	17	19
xYellorex	13	13½
xY Bear	202	205
xY Knt A	150	190
xDo B	36	59
xYukeno	9½	10
Zellrs 4½%	..	48½
xZenmac	33	35
xZulapa	40	52

xQuoted in cents.

Canadian Stock Exchange

Beaubran	28½	29½
Beld Cort	7	9½
Do pfd	10	13
Belg'm Strs	9	10
Do pfd	14	15
B'fly Hos.	150	150
C Floor B	..	18
Cdn Arena	96	..
Cdn. Pr & P	6½	7½
Cdn Pr & P	6½	7½
Cdn Slk A	325	..
Catelli A	25	..
Do B	39½	..
Cinzano 5½% pfd	83	..
Claude N A	6½	8
Do B	6	..
Do pfd	72	74
Co Div A	150	225
Do pfd	36	..
Crain RL	20	..
Dom Eng	23	..
For Pr Sec	..	49½
Horner A	..	11
Htl La Sal	21	..
Hub Flt A	112	160
Hydro Elec	..	10¾
Int Paints A	7½	12
Inv Found	43½	50
Do pfd	57	58½
Lambert A	11½	13
Do B	15½	..
Latonia In	18¾	19¾
Lochabr A	10	..
Do B	250	..
London Can	8½	9
Mclaren P	81	89½
Melch Dist pfd	..	12
Mico Co	260	270
Mtl Refrig	36	..
Mt R Rice	12	13
Nfld L&P	43	45
Paton Mfg	9½	..
Do pf 7%	22½	..
Paul Ser St	6	..
Pr Crp 1st	..	44
Do 2nd	68	68½
Que-Tel	19	20
R&M Bear	..	20½
Reitman's	15	..
R Chains	19	20¾
Sangamo	12	12½
So Can pf	125	130
Stowell A	20½	..
Do B	10	..
Tooke Br	65	110
Do pfd	140	175
Un Amus A	8	..
Do B	7	8

Do vt A	8	9
Un Dist	11	..
Waterman	..	84
Wilson, JS	7½	..
Windsr Htl	40	42
Wood Mfg	47¾	..
MINES		
Alta	8½	9
Arno	11	13
Band-Ore	14	14½
Barvallee	15	16½
Beatrice	10½	11½
Bellechase	62	65
Boreal R	15	..
Bouzan	165	170
Burnt Hill	..	180
Cdn Lithm	51	55
Carnegie	27	28
Celta	7	8
Cen Man	8½	9
Cortez Ex	17½	18
Fab Met	19	23
Fontana	11	12
Gui-Por U	10	..
Hud-Rand	40	41
Iso Uranm	21	22
Jardun	..	15
Kontiki Ld	15	17
Lingside C	11½	13
Mogador	..	60
Molybnte	100	110
N Formaq	48	49
N Lafay'te	..	36
N Pacific	150	156
N S'tiago	12	12½
N Vinray	10	11
Nocana	8½	10
Obalski	35	36
Orchan Ur	15	18
Pitt	15	16
Que Smelt	90	91
Soma-Duv	8	8½
Tache Lk	45	46
Tazin	11½	13
Tiblemont	..	53
Trebor	35	38
Valor Lith	22	23
Virg Min	200	204
Wendell	7	7½
Westville	29	30
OILS		
Altex	20	27
Bonn'lle	38	39½
Calalta	143	150
Emp Oil	29	..
Gaspe	17	18
Gateway	7	..
Phillips	135	140
Quebec	8	9
W'burne	104	106

Toronto Curb

5h on 6	ha	19
Andian	6	..
Ang Cn P	37	37½
Anglo-Nfd	10¾	10¾
Asbestos	37	39
B Am Bk	23	36
Brown	18	18¾
xBulolo	465	480
CD Sug	21¾	23
Can Ving	19	20
C Bronze	27	29½
Do pr	101	..
C Cottons	7	8
Do pr	..	8
CG Inv	29½	30
C Indust	17½	19
CIL pr	82	90
N.C. Ingrsl	45	48
xC Mrcni	405	410
CW Lbr	21½	26
C Wsthse	42¾	44
x Cst Cop	550	800
C Paper	37¾	38
xDalhse	22	27
DeHav	145	198
Dish Stl p	24	..
D Bridge	21	22
D Glass	39	48

D Glass p	15½	16
D Oil Clth	32½	35
Dupont	21	..
Dupon pr	82	90
Gaspe Cp	42¾	44
Hayes	31½	34
Int Pap	112	113
Int Util	48½	49½
IP Util	10½	12
Langly pr	35¾	39
Lob Inc	69	70
MacLaren	71	85
MO Papr	32¾	33½
Niag Wire	50	50½
Ogilvie	37½	38
Do pr	155	160
xPato	510	520
xPend Or	360	385
Price Br	59½	60
Ridgwy	43	43½
Sangamo	11½	12½
xSW Pete	43	50
Thrd CG	15½	5¾
Twin Cty	13½	..
N Un Pro	19	20½
xYukn Co	59	60
Zeller's	25	..

'Biggest' Truck For Giant Job

MONTREAL (Staff)—A 30,000 h.p. truck costing $26,300, with a $30,000 trailer, is on order for the operation of **Canadian British Aluminium Ltd.** at Baie Comeau, Que.

They will be used to transport eight 100-ton generators from wharf to smelter-site sometime next year. This is believed to be the biggest one-time truck haul ever undertaken in this country. An extra platform has been supplied with the trailer so it may be used to carry two 50-ton loads of other materials.

It is described as the "biggest" truck, built to haul Canada's "biggest" trailer, on a route leading to the smelter from a newly constructed wharf, said to be the biggest single private construction project of its kind in Canada.

Truck and trailer are 170 ft. long, and in case the truck's 300 h.p. isn't sufficient to pull the entire load, trailer is equipped with special rear bumpers to permit a pusher unit being used as well. This extra push-power, it is believed, may be necessary to get the generators up the nine-deg. grade along the wharf-to-smelter route.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	18	94
*1935 to date:												
High	947.5	1238.1	252.0	358.0	410.5	203.3	650.0	535.9	233.1	304.7	318.0	297.3
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	80.2	80.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	280.0	206.5	248.8
Feb.	728.0	1077.3	198.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.3
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	580.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	283.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
1956 Weekly Figures:												
Sept. 6	896.0	1142.6	170.1	249.5	156.7	190.5	547.4	505.9	223.8	290.4	214.6	288.3
Sept. 13	863.8	1094.4	166.4	243.0	151.8	185.4	534.1	484.9	220.1	285.2	209.6	280.3
Sept. 20	844.3	1045.9	164.8	243.4	153.8	179.8	520.2	474.2	218.9	282.5	207.5	275.3
Sept. 27	817.2	1026.1	162.7	238.9	151.2	178.2	521.9	474.8	217.7	277.2	206.0	271.9

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 8	....	....	....	....
Oct. 5	466.90	80.54	238.14	158.02
Oct. 4	465.79	79.93	236.28	157.90
Oct. 3	465.00	79.56	235.76	158.58
Oct. 2	460.33	78.35	230.71	155.19
Month Ago	483.15	82.72	246.92	166.08
Year Ago	431.25	84.97	200.53	110.16
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	78.12	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 8	..				
Oct. 5	137.6	290.5	239.5	1418.71	79.11
Oct. 4	137.5	291.7	240.3	1409.82	77.96
Oct. 3	136.6	291.6	239.9	1411.32	76.06
Oct. 2	136.6	289.7	238.6	1390.09	74.77
Mon. Ago	144.5	313.6	257.2	1564.97	83.56
Year Ago	133.3	288.3	236.7	1425.97	76.53
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.39	74.39

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 8	483.38	158.76	66.44	171.17
Oct. 5	482.39	158.81	66.55	171.03
Oct. 4	481.24	156.15	66.31	170.02
Oct. 3	482.04	156.53	66.25	170.24
Oct. 2	475.41	154.14	65.64	167.99
Month Ago	505.56	158.94	68.62	176.84
Year Ago	441.14	146.37	61.67	157.28
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.23	150.55	63.03	164.39

Government Bonds

Oct. 9, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97½	98
3	June 1960 ...	96½	97
3	Feb. 1962 ...	94¾	95½
3	Oct. 1963 ...	93¾	94½
3	Sept. 1966 ...	92¾	93½
3	Perpetual ...	†84½	86
2¾	June 1968 ...	89½	90½
3¼	Jan. 1975/78.	97½	99
3¼	June 1974/76.	92½	93½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96¾	97½
2¾	Jan. 1967 ...	89	90
3	Jan. 1966 ...	92	93
2¾	Sept. 1969 ...	88½	89½
4½	July 1957 ..	♦99¾	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪95	97
4	Jan. 1962 ...	▪99½	101
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88	91
3½	June 1969 ...	89	92
C'wealth of Australia:			
4	Nov. 1970 ...	94	96

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦88	90
British Columbia:			
4½	Jan. 1969 ...	♦98	100
3	Dec. 1960 ...	94	96
3	June 1964 ...	90½	92½
5	Sept. 1959 ..	♦100½	102
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ...	♦99	100½
5	Dec. 1959 ..	▪100½	102½
5½	July 1958 ...	101	102½
3	Oct. 1965 ...	86½	88½
4½	Dec. 1956 ...	♦99	101
New Brunswick:			
4½	Apr. 1961 ...	♦97½	100
2¾	June 1966 ...	82½	84½
3½	May 1957 ...	98¾	99¾
3½	Sept 1965 ...	89	91
Nova Scotia:			
4½	Nov. 1960 ...	♦99	101
5	Mar. 1960 ..	♦100	102
3½	June 1963/65.	88	90
3	June 1956/58.	97	98½
2¾	June 1965/68.	80	82

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	82	84
4	June 1962 ...	▪97	99
4½	Jan. 1962 ...	♦99	101
2¾	July 1967/76.	80	82
3	Nov. 1963/65.	88	90
5	May 1959 ...	▪100½	102
4	June 1969/72.	92½	[illegible]
Ontario Hydro Comm.:			
4	Aug. 1957 ...	▪99	100½
2¾	Oct. 1965/68.	83½	84½
3	Dec. 1963/66.	87	89
3	Nov. 1967/69.	84	86
3¼	May 1974/79.	84	86
Prince Edward Island:			
3	Oct. 1958 ...	84½	86
Quebec:			
4½	Aug. 1958 ...	99	100½
4½	Jan. 1963 ...	98	100
3	Sept. 1962/64.	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73.	78	81
3	Dec. 1958/60.	93½	[illegible]
3½	May 1971/74.	81½	83
Saskatchewan:			
5	Aug. 1958 ...	100	102
4½	Mar. 1960 ...	♦99	101
3	Mar. 1963 ...	89	91
3½	Nov. 1960/62.	91	93
3¾	Oct. 1962/65.	91½	93½
5	Dec. 1959 ..	♦100½	102
Newfoundland:			
4¾	July 1965 ...	97	100

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to Oct. 5, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 5
		Oats—			
.83	.79½	Oct.	.81	.80½	.81
.79½	.78	Dec.	.79	.78¾	.78¾
.79¾	.76½	May	.79	.78¾	.78¾
.78¾	.78½	July	.78½	.78½	.78½
		Barley—			
1.09½	1.03¾	Oct.	1.06½	1.06½	1.06¾
1.04½	1.00½	Dec.	1.03¾	1.02½	1.03
1.04¾	1.00½	May	1.04¾	1.03½	1.03¾
1.04½	1.03	July	1.03½	1.03	1.03
		Rye—			
1.37¾	1.21¾	Oct.	1.33½	1.30¾	1.32¾
1.38½	1.21½	Dec.	1.36	1.33	1.35¾
1.43½	1.25	May	1.41¾	1.38½	1.40¾
1.42	1.38	July	1.38	1.38	1.38
		Flax—			
3.38½	3.07½	Oct.	3.24	3.09½	3.10
3.04½	2.76½	Dec.	2.83½	2.76½	2.78½
3.03½	2.76½	May	2.81	2.76½	2.78½
2.77½	2.75	July	2.77½	2.75	2.75

Winnipeg Cash

	For Week Oct. 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.84½	.83¾	.85½	.84¾
3 C. W.	.78½	.77½	.79	.78½
Barley—				
1 Feed	1.03½	1.02¾	1.05½	1.03¾
2 Feed	1.02½	1.01¾	1.06	1.04½
1 Malt	1.19½	1.18¾	1.21½	1.19¾
Rye—				
1 C. W.	1.32¾	1.31½	1.34¾	1.30¾
2 C. W.	1.32¾	1.31½	1.34¾	1.30¾

Chicago Futures

Week to Oct. 8, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 8
		Wheat—			
2.31¾	2.18½	Dec.	2.29½	2.27½	2.28½
2.35¾	2.21¾	Mar.	2.34¾	2.31¾	2.33¾
2.35½	2.20	May	2.34¾	2.31¾	2.33¾
2.31	2.12½	July	2.29	2.26½	2.27¾
2.30¾	2.27¾	Sep.	2.30¾	2.27¾	2.29½
		Corn—			
1.44	1.36	Dec.	1.38¾	1.36½	1.36¾
1.48¾	1.37½	Mar.	1.42¾	1.41	1.41¾
1.51½	1.43½	May	1.46	1.44	1.44½
1.52¾	1.46	July	1.47½	1.46¾	1.46¾
1.46¾	1.45¾	Sep.	1.46¾	1.45¾	1.46½
		Oats—			
.78¾	.73¾	Dec.	.76	.75	.75¾
.79½	.76½	Mar.	.78¾	.77¾	.78½
.79½	.76½	May	.78½	.77½	.77¾
.77	.73½	July	.75¾	.74¾	.75½
.76½	.76¾	Sep.	.76½	.76½	.76½
		Rye—			
1.55½	1.37¾	Dec.	1.53½	1.50½	1.52½
1.59	1.40½	Mar.	1.57½	1.54	1.56
1.59½	1.41	May	1.57	1.54½	1.56½
1.56½	1.49½	July	1.52¾	1.49¾	1.51¾
		Soybeans—			
		Nov.	2.39¾	2.36¾	2.38½
		Jan.	2.43½	2.40¾	2.42¾
		Mar.	2.75	2.44	2.46¾
		May	2.49½	2.45	2.46
		July	2.50½	2.45½	2.46

Chicago Cash

	For Week Oct. 8 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.35	1.36	1.38½	1.36½
Oats—				
1 H. W.	.75¾	.75¾	.74½	.76½

NORRIS GRAIN COMPANY
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Grain & Coal Merchant
Steamship Division
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Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Silbak Mine Production Resumed

From Our Own Correspondent

VANCOUVER — Current high price for lead and zinc has lured a former dormant British Columbia mine back into production.

It is **Silbak Premier Mines,** situated near Stewart on the Portland Canal and one of the most well-known, rich and oldest of the province's mines.

It halted production three years ago when lead and zinc prices were in a world-wide slump.

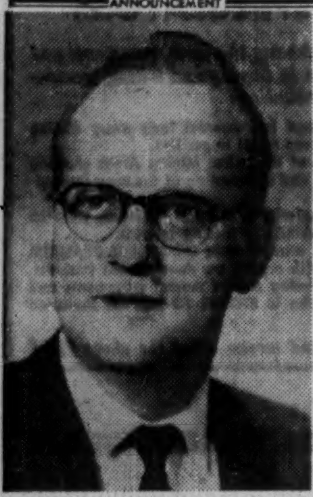
Consulting mining engineer Harry Hill said the mine had resumed production at an initial rate of 200 tons a day and will step up to 300 tons later this month. The mill has a daily capacity of 600 tons.

Ore concentrates are being stockpiled until smelting arrangements are completed.

When it closed down three years ago, the mine had paid more than $21 million in dividends, to make it one of the most successful in B. C. history .

NEW KELORE MINES plans resumption on its Michipicoten area holdings where nickel-copper deposition has been indicated. Previous drilling has indicated about a million tons combined copper nickel-grade of 1%.

ANNOUNCEMENT



J. R. "BUD" DeBOW

S. W. Caldwell Ltd., announces the establishment of a sales office and screening room in Montreal, suite 319 in the Castle Building, 1410 Stanley Street, AVenue 8-0528. Mr. J. R. "Bud" DeBow, well-known in Canadian radio and television circles, has been appointed manager.

Originally a Hamiltonian Mr. DeBow was for many years sales representative of radio station CKOC. With the development of television he moved to the United States where he became manager of a group of radio and television stations in the Mid-West.

With the opening of television station CHCH-TV in Hamilton he returned to Canada and now comes to S. W. Caldwell Ltd., after a successful term with Screen Gems Montreal, syndicated film distributors.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

The spotlight in mining markets is focused on the Shebandowan area, 60 miles west of Fort William. There, **Coldstream Copper** has been coming up with drilling results in underground work that stirred the market out of its lethargy.

In the accompanying circles of interest that are part of the pattern of the mining business:

—Other properties in the area are attracting speculators.

—Companies holding shares in Coldstream are active.

—And there are reports of new interests moving into Shebandowan and new companies to be formed to probe the area in greater detail.

Here are price movements in shares of some of the companies affected by the interest in Coldstream.

	Latest Price $	Sept. 28 $	1956 High $	1956 Low $
Coldstream	2.95	1.75	3.25	.95
Jellicoe	.37	.28	.39	.09
New Minda-Scotia	.55	.38	.98	.23
Mogul	3.00	2.89	3.95	2.70
Burchell	.48	.32	1.12	.30

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THE BUZZ IN BOARD ROOMS—is increasing in intensity as public interest in mining and oil markets revives. It is apparent that there has been no drying up of speculative funds, particularly for big-risk penny issues. Interest swings rapidly among issues, with the latest moving factor being rumors of "promotional" activity.

Among penny stocks moving for no apparent reason other than that sponsors are becoming busy are **Abbican** which climbs to 78c from 47c in heavy turnover. **Harrison Minerals** also a strong spot at 56c up from 45c recently. Company reported to have acquired a nickel property. . . **Donalda** which recently acquired a new property is active in rising slightly to 54c from about 40c recently.

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Illustrating the importance of financial interests behind activities of mining companies is a general climb in companies considered part of the H. W. Knight Jr. group. **Coldstream Copper,** which is obtaining highly favorable results at its copper property was the spark in this group with a climb to $2.95 from $1.40 a few weeks ago.

Interest in the Knight companies spread into **Consolidated Halliwell** which has a developing copper property in Haiti. Halliwell surges ahead to $2.24 from $1.50. Others affected include **Eastern Mining** at $5.25, up from $5.10; **Irish Copper** at $2.25, up from $2.15; **Mogul** at $3.00 up from $2.70.

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Expectation of early announcement on sale of Canadian uranium to the U. K. and news of another contract to a Canadian uranium mine help re-awaken some activity in uranium issues. Among the leaders, **Algom** rose to $16¾ from $16, **Gunnar** climbed at $18⅜ from $18.

Rexspar, the property which received the new contract, firmed slightly at 49c, up from 40c. Also attracting attention were **Bicroft** at $2.68, up from $2.50 before settling back, **Stanleigh** at $2.70, a gain of 15c from $2.55.

Kirkland Minerals is a feature in a brisk advance to $1.98 from $1.60 recently dropping back to $1.85 with the company reporting improved operations at its gold mine in the Kirkland Lake area.

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ON THE "BLACK GOLD" FRONT—*Oils also get caught up in* general market recovery. Activity continues light but some of the gain broad. **Canadian Devonian** at $6.55 is up from $6.10, **Consolidated Mic Mac,** which has been attracting spurts of strong interest, bumps ahead to $4.90 from $4.65.

Renewed interest also appears in companies drilling for gas in Lake Erie. **Consolidated West Petroleum,** pioneer in this area, jumps ahead to $8.50 after sagging sharply to about $7.25. Stock was under considerable pressure after a strong run to a top of $15¼ . . . **Midcon** which is reported to have initiated drilling on its Lake Erie holding edges ahead to $1.26 from $1.19. Midcon has crept up steadily from a low of 75c.

Street talk is that some stumbling blocks appeared in rumored **Banff-Scurry** merger. Major U. S. interests said to be opposing share exchange basis which is said to be five shares of Banff for six Scurry. In any case, dickering is under way in U. S. Banff at $3.05 is down from $3.65 a few weeks ago and Scurry recovers to $3.70 after dropping to $3.40.

Flat Holes on 4th Level Whip Coldstream Interest

Two weeks of high speculative interest in **Coldstream Copper** was still boiling at mid-week as the company continued to report favorable changes in the ore picture on its Shebandowan area property, 60 miles west of Fort William.

Coldstream stock, recently making small gains in a lethargic market, suddenly surged from $1.75 to around $2.95 in six trading sessions.

Whipping up public interest were results from a series of flat holes drilled on the 4th level which have boosted the outlook for Coldstream as a producer. A 1,000-ton daily capacity mill had been planned for the property before the latest underground results.

The most westerly hole, the 4th, at mid-week was drilling in 50 ft. of ore and was still in it. The third hole, 50 ft. east of the 2nd, gave just under 89 ft. of 1.76% copper.

Further Holes Follow

Further flat holes, 50 ft. apart, are planned and these will be followed by incline holes to determine the 5th level, officials say. The shaft will then be deepened from the 4th or 625-ft. level.

Underground work ran into the ore on the 4th level directly under what had been proved low grade ore on the 3rd level, and in the middle of two large lenses outlined at that level.

The first flat hole on the 4th level cut 120 ft. averaging 5.23% copper. The second hole cut 109 ft. averaging 4.25% copper.

Previously, some 3,700 tons per vertical ft. averaging 1.75% had been outlined in drilling the two lenses on the 3rd level. Including low grade material in between, there were 6,100 tons per ft. averaging 1.3% outlined.

On the upper two levels, development work disclosed only the fingers of the lower ore bodies. An indicated 2,645 tons per ft. averaging 2.09% copper was calculated for the 1st level horizon while 2,477 tons per ft. averaging 1.84% was estimated for the 2nd level horizon.

At that time, officials estimated over 1 million tons of ore averaging 2.00% copper to the 400-ft. horizon.

Construction is going ahead on the 1,000-ton concentrator at the property, company officials report.

Earlier this year, **Mogul Mining Corp.** purchased a $3 million 5½% debenture issue of Coldstream to finance the company to production. The debenture carries warrants on 1 million treasury shares at $1.25 exercisable up to May, 1960.

Trans-Prairie Will Construct Sask. Oil Line

Trans-Prairie Pipelines Ltd. has been granted a permit to construct a gathering and transmission system to serve the Weyburn and Halbrite oil fields in Saskatchewan.

Construction of the system is expected to commence immediately and be completed this year.

The area to be served has a recoverable reserve of 100 million bbl. and a potential daily production of 3,500 to 4,000 b/d at the present time. The Oil and Gas Conservation Board held a public hearing Sept. 28 and 29 to hear evidence on the applications of **Gibson Crude Oil Purchasing Co.** and Trans-Prairie.

Trans-Prairie proposes a 25-mile system of eight- and four-in. pipe to gather and transport crude from the same fields to rail loading facilities near Halbrite and to the Midale terminal of **Westspur Pipe Line Co.** at an estimated cost of $764,000.

CANADIAN BREWERIES LTD. between Aug. 25 and Sept. 28 issued 677 common shares upon conversion of $1.25 cumulative convertible preferred stock. Now 403,198 preferred shares and 3,055,406 common shares outstanding.

ANNOUNCEMENT

EDISON EXPANSION

CHARLES H. GODDARD — K. R. SWINTON

Charles H. Goddard has been elected Vice-President and a Director of Thomas A. Edison of Canada Limited. Mr. Goddard is also a Vice-President and Division Manager of the parent company in West Orange, New Jersey.

Simultaneously with this news, K. R. Swinton, General Manager of Thomas A. Edison of Canada Limited announced that the fast growth of the Canadian company has necessitated the establishment of four district offices to handle sales and service of Edison Voicewriter Dictation and Transcribing equipment. The new district offices cover Toronto, Montreal, Ontario, Vancouver.

Additionally, Edison now has branch offices, distributors and dealers in 33 other Canadian cities across the country.

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EXPLORATION

What did . . .

"Stock Market News & Comment"

say about

COLDSTREAM COPPER!

EXTRACT FROM MARKET LETTER No. 780 (Sept. 20, 1956)

"COLDSTREAM (down to $1.37) should be drilling laterally and to depth from the 4th level drive shortly. Production is scheduled to start here in May 1957. Hold and Buy!"

EXTRACT FROM MARKET LETTER No. 781 (Sept. 27, 1956)

"COLDSTREAM, given to you last week at $1.37, has advanced to $1.75 on drilling news from the 4th level. A core length of 85.0 ft. averages over 7.0% copper and assays on a further 55.0 ft. are yet to come. Results from a second hole are expected almost immediately. **This stock should sell over $2.00 on this move."**

EXTRACT FROM MARKET LETTER No. 782 (Oct. 4, 1956)

"The feature of this Market has been COLDSTREAM COPPER, its diamond drilling results on the 4th level being reminiscent of OPEMISKA. Two horizontal holes, 50.0 ft. apart gave 85.0 ft. of 7.22% and 109.0 ft. of 4.25% and a third hole still another 50.0 ft. west has 105.0 ft. of ore averaging 3.64% copper, and still in it. That still further length will be obtained is indicated from a previously drilled down hole from the third level which yielded 200.0 ft. of 2%, including 65.0 ft. of 5.6% which occurred at about the fourth level, still another 50.0 ft. west. The fourth hole in the current series should pick this up in the horizontal plane. Having predicted a move through $2.00 for this stock in the previous letter, sights must be raised in the light of above results and a **further immediate move through $3.00 seems assured."**

High following recommendation of COLDSTREAM COPPER . . $0.281

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$3 Million Plaster Mill To Be Built

From Our Own Correspondent

VANCOUVER — Further evidence of Greater Vancouver's fabulous expansion boom came this week when **Western Gypsum Products Ltd.** announced it would build a $3 million plaster mill and gypsum wallboard plant on the city's waterfront.

The new plant will be built on the site of a large timber mill. The mill will be dismantled.

The gypsum plant and plaster mill will be completed early in 1958 and will employ 100 persons. Initial production targets are 150-thousand square feet of gypsum board products and 100 tons of plaster daily.

G. S. Thorvaldson, chairman of the board, said that the company decided to establish in Vancouver because of the city's outstanding population growth and great industrial expansion in recent years.

Gypsum rock will be landed at the company's deepsea dock by a 17,000-ton freighter specially fitted with automatic loading gear. The freighter will pick up its rock cargo at San Marcus Island, Mexico.

Western Gypsum is a wholly-owned subsidiary of **British Plaster Board (Holdings) Ltd.** of London, which controls and co-ordinates a group of companies which carry on research, mining, manufacturing, and distribution of gypsum and associated products in various parts of the world, including England, Ireland, Scotland, Sweden, France, Rhodesia and South Africa.

INTERPROVINCIAL PIPE LINE CO. on Oct. 2 issued an additional 1,000 shares under company's incentive stock option plan. Now 5,049,448 shares outstanding.

INTERNATIONAL NICKEL CO. OF CANADA had 185,889 preferred shares, $100 par, and 1,808,785 preferred shares, $5 par, outstanding at Oct. 3.

ABITIBI POWER & PAPER CO., between Sept. 25 and 28, redeemed an additional 2,770 4½% preferred shares. Now 528,640 preferred shares outstanding.

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Nova Scotia Pins High Hopes On 'Promising' Nictaux Iron

After watching with some envy New Brunswick's indicated success with base metal properties, Nova Scotia is pinning high hopes on another metal: iron.

A full-scale drilling program has been started by **Torbrook Iron Ore Mines** on its 120-square-mile property in the Nictaux-Torbrook district of Nova Scotia where iron ore was mined at the turn of the century. This property, held under licenses from the Nova Scotia government, is near Middleton, N.S.

Torbrook officials are planning a rapid exploration and development program to assess the importance of magnetite and hematite deposits known to exist and to probe promising anomalies indicated by airborne magnetometer survey.

They report that some $1 million is available for exploration and development.

While exploration is underway, company officials are visiting steel interests in Europe to assess potential markets for what would likely be a beneficiated ore if the property succeeds to production stage.

Three major zones have been indicated as well as about nine anomalies. Present work is being concentrated on Zone 2 which is about 5½ miles long and up to one mile wide. Six drills and 140 men are probing this zone with the objective to block out a minimum of about 25 million tons before going ahead with production plans.

Close to Port

Location of the Torbrook property which is held under licenses from the Nova Scotia government is considered ideal. It is close to harbor facilities at Bridgewater, N.S., is serviced by rail lines and power facilities and output could be easily shipped to east coast U.S. steel centres, inland areas via the St. Lawrence Seaway, and to Europe.

Plans are to ship higher-grade material to Europe initially, later building a beneficiating plant in the area to treat the ore.

Two tons of ore have already been shipped to Montreal for testing and analysis. It is estimated that about 30% of zone 2 could be a strip mine with the remainder mined from a shaft.

The property was mined at the turn of the century with some 320,000 tons of high-grade iron ore taken out. Old reports indicated iron content ranging from 45 to 62%. Recent estimates of proven ore based on studies of maps, plans and sections of old workings, magnetic surfaces and records of tonnage mined are given at about 8 million tons over 10,000 ft. on strike and an estimated thickness of five feet.

Company officials report one recent hole which is being assayed indicated 70 ft. of magnetite ore which they estimate visually as grading 65%. Hematite ore appears to the northeast of the zones while magnetite appears to the southeast.

U. S. Group Buys Regina Property

A large U. S. investment group operating in Canada—**American Investment Properties Ltd.**—last week made its first purchase in Saskatchewan with the acquisition of the new **California Standard Co.** office building at 1836 Smith St., Regina.

The purchasers, represented in Canada by **Tankoos Yarmon Ltd.**, Toronto, already have large holdings in Montreal, Toronto, Ottawa, Hamilton and Calgary.

The Regina building, valued at $200,000, was acquired from **De-Pape & Bell Ltd.**, and is leased on a long-term basis to **California Standard Co.**, a subsidiary of **Standard Oil Co.**, California. It was built by **Poole Construction Co.**

Tankoos Yarmon President, Elliot N. Yarmon, believes that opportunities in the Regina area for long-term capital growth in real estate rival those anywhere in Canada. His company has placed more than $20 million of U. S. capital in Canadian income-producing real estate.

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Box 47, The Financial Post, Toronto

Gunnar Mines Net Profit $1 Share In First Half

Gunnar Mines had a net profit equal to $1 a share in the first six months of commercial production of uranium concentrates at its Beaverlodge area property.

In an operating statement for the six months ended Aug. 31, G. A. LaBine, president of this pioneer in the Canadian uranium mining industry, reported total production of concentrates worth $7,576,307.

Operating profits, he estimated, amounted to $4,562,639 or $1.38 a share. And after depreciation and pre-production expenses written off of $1,264,589, estimated net profit amounted to $3,298,050, or $1 a share.

Mr. LaBine points out that the company will not be subject to federal income tax until March 1, 1959.

Average production rate at the mill was 1,375 tons daily. Ore processed in the early period of production was below mine grade because of fringe material on the upper boundaries of the pit, he adds.

"However, this condition no longer exists and a normal mining grade now can be expected," he says.

The increased milling rate following completion of a 32% expansion in rated capacity to 1,650 tons daily is expected to be reached by the end of the year.

The contract with **Eldorado Mining and Refining** for sale of additional production to March 31, 1962 is still being negotiated, Mr. LaBine reports.

The original contract provided for sale of $76,950,000 of uranium oxide to the government buying agency.

Capital expenditures for the year have been estimated at $4 million with $2,586,188 spent as at Aug. 31. Debentures amounting to $2.5 million have been redeemed leaving $17 million 5% sinking fund debentures outstanding. Current assets at Aug. 31 amounted to $4,260,894 and current liabilities were $2,786,938.

Shaft sinking to 1,245.5 ft. was completed early in August and installation of a permanent headframe, new hoisting equipment and ore storage tanks is under way. Underground development of the orebody should start early next year.

17th Contract For Uranium To Rexspar

Rexspar Uranium & Metals, with a letter of intent from **Eldorado Mining & Refining**, becomes the 17th private company to be assured of premium price markets for uranium until 1962.

A 650-ton daily capacity mill is planned by the company, Dr. Philip Joseph, president, announces. A 10-acre site has been cleared for mill construction.

Production will be from two zones developed on Rexspar's Birch Island, B.C., property. More than 1 million tons of ore averaging 0.87% U_3O_8 were previously reported to have been indicated on the BD and A zones.

Value of the contract covered in the letter of intent was not disclosed.

QUEBEC COPPER CORP. reports the mill operating at 900 tons daily. Operations have improved considerably following over-breakage in the main stope with grade of ore treated decreasing substantially, Hector Monette, manager, says.

Heath Stockpiles Ore, New Rail Line Planned To N.B. Site

From Our Own Correspondent

FREDERICTON — Production plans and exploration programs continue to spark interest in New Brunswick's base metal camps.

Work has started on a short but important new CNR rail line, to run 23 miles from Bartibog, N.B., to the **Heath Steele Mines** site on the Little River. Cost is $3 milion.

Traffic on the new line will be chiefly concentrates—some 120,000 tons a year—moving to Newcastle, Halifax, Saint John and other ports for export.

Meantime, Heath Steele is introducing "trackless" hauling at its mine. The **American Metal Co.** subsidiary has begun construction of a road into its No. 2 shaft and will follow up with a tunnel into the mine from which the ore will be trucked and stockpiled until a 1,500-ton mill goes into production about mid-summer next year.

The company is now stockpiling about 6,000 tons a month from its two underground and two open pit operations.

Further north in the Bathurst area, the **Billiton Co.** is adding a sixth headframe to the New Brunswick mineral belt skyline with the sinking of its first shaft on the **Nigadoo Mines** Nigadoo River property.

J. C. Dumbrille, the Dutch company's Canadian representative, states encouraging results have been obtained around the 1,000-ft. elevation, and it is expected that the shaft will be down to bottom level by the end of the year. No decision on the erection of a mill, however, will be made before next summer.

Diamond drilling of 40,000 ft., he added, has turned up deposits grading around .65% copper, 4% lead, 4% zinc and 6 oz. silver with a true width of 5 ft. over 3,600 ft., while the deepest intersection at 1,200 ft. showed a true width of 12.8 ft. Present plans call for 1,200 ft. of drifting and raising at the 175-ft. and 424-ft. levels early next spring.

Besides sinking its first shaft and erecting a headframe the company has built a machine shop, compressor house, hoist room and carpenter shop on the property. It has already spent around $160,000 and expects to boost that figure to between $300,000 and $400,000 in the near future.

Quebec Smelting & Refining Co., drilling on a group of 27 claims west of the **Brunswick Mining & Smelting Co.'s** operations southeast of Bathurst, reports encouraging grades of lead, zinc and silver on a narrow width over 2,000-ft. length with high grades plunging east at about 30 degrees. The zone generally shows low grades over widths up to 120 ft.

W. Plywood Plans $25 Mill. Addition

Western Plywood Co., Vancouver, plans to build a $25 million pulp and paper mill at Quesnel in the Cariboo district of British Columbia.

Work is scheduled to begin on a 300-ton kraft mill early next year, when approval of the project by the provincial government is expected.

Western Plywood manufactures and sells veneer and plywood at its Vancouver plant, which has an annual capacity of some 85 million sq. ft. of ¼ in. equivalent. **Western Plywood (Cariboo) Ltd.** has a plant at Quesnel with an annual capacity of some 60 million sq. ft. of ¼-in. plywood.

CANADA MALTING CO. has cancelled an additional 1,250 4½% cumulative redeemable preferred shares which it purchased. Now 105,388 preferred shares outstanding.

BEATTIE-DUQUESNE MINES LIMITED

Beattie-Duquesne Mines Limited announces that at a Meeting of the Board of Directors held on Saturday afternoon, Mr. W. Ralph Salter, Q.C. was elected President of the Company to fill the vacancy in that office held by the late Mr. C. Glenn Hunter, who died suddenly on Wednesday last week due to a heart attack.

Mr. Salter is a Director of Crown Trust Company, United Asbestos Corporation and a number of other Canadian mining and industrial companies.

Mr. Mark G. Smerchanski, Mining Geologist, has been appointed Executive Vice-President of the Company and Mr. Donald L. Morrison appointed Secretary.

NEW MANITOBA GOLD MINES LIMITED

New Manitoba Gold Mines Limited announces that at a Meeting of the Board of Directors held on Saturday afternoon, Mr. Mark G. Smerchanski, Consulting Mining Geologist to the Company, was elected President of the Company to fill the vacancy in that office held by the Late Mr. C. Glenn Hunter, who died suddenly on Wednesday last week due to a heart attack.

Mr. T. J. Day, Q.C. continues in office as Vice-President and there will be no changes in the current development programme presently under the supervision of Mr. Smerchanski.

OKA RARE METALS MINING COMPANY LIMITED

Oka Rare Metals Mining Company Limited announces that at a Meeting of the Board of Directors held on Saturday afternoon, Mr. W. Ralph Salter, Q.C. was elected President of the Company to fill the vacancy in that office held by the late Mr. C. Glenn Hunter, who died suddenly on Wednesday last week due to a heart attack.

Mr. Salter is a Director of Crown Trust Company, United Asbestos Corporation and a number of other Canadian mining and industrial companies.

Mr. Mark G. Smerchanski, Mining Geologist, has been appointed Executive Vice-President of the Company and Mr. Donald L. Morrison appointed Secretary.

MINING INVESTMENTS

Inco Hints At 'Go-Ahead' On Moak Lake Development

Indications point to a go-ahead decision soon by **International Nickel Co.** for its Mystery-Moak Lake, Man., nickel property, 400 miles north of Winnipeg.

Full-scale development of the huge low-grade deposits would give Canada its second largest nickel mine. Inco's Copper Cliff mine is the largest.

Inco President Henry S. Wingate says he is "very optimistic" that the company will launch the $150-million project, promising a definite decision in about six weeks.

Inco has already spent about $8 million in exploration and development work in the Mystery-Moak Lake area.

A company spokesman recently said he did not believe Inco would require new financing to develop the project. Working capital position at the end of the first six months this year showed current assets of over $341 million against current liabilities of $70.9 million.

Meantime, the Manitoba government has announced it will either build a power plant at nearby Grand Rapids or license Inco to build its own, once the company decides to bring the property to production. Plans for a 40-mi. spur rail line to the property from the Hudson Bay line are said to be advancing.

Earnings of the company in the third quarter this year will show an increase over the same period last year, Mr. Wingate pointed out. Rate of increase will not be so great as in the first six months of the year.

Earnings have been affected to some extent by the drop in copper prices, he said.

Inco has no plans to increase its nickel price, according to Mr. Wingate. However, the company was reviewing production costs continually. Present price was designed to give the company the best over-all return on a long-term basis.

• • •

Intersect Vein At Eastern Metals

The 602 west drift at **Eastern Metals Corp.** nickel-copper property in Quebec's Eastern Townships is out more than 150 ft., officials report.

A 6-ft. wide vein was intersected at 133 ft. giving results of 2% copper, 20.09% iron and 0.27% nickel. Some 33 tons of muck from this area gave 1.90% copper, 19.16% iron and 0.55% nickel.

Work is proceeding to open the 6th, 7th and 8th levels. Drilling is being done from the surface and from the 1st level in the copper zone. About 120,000 tons of ore were recently added to reserves between the surface and 1st level. Earlier figures placed reserves, mostly proven, at 982,500 tons above the 5th level.

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Supercrest Plans Underground Wk.

Supercrest Copper Mines is going underground, with underground drilling underway, directors announce. Company currently is setting up permanent camps and mining plant, rehabilitating No. 6 shaft, cross-cutting to No. 4 shaft area, and has lateral and vertical development underway in No. 4 and No. 6 ore zones.

Ore reserves at the Sault Ste. Marie area property are estimated at 375,000 tons grading about 2% copper. Company has completed 11,085 ft. of surface diamond drilling drill and has dewatered No. 6 shaft.

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Kamloops Cpr. Extends Zones

A 500-ft. extension of two copper-bearing zones has been shown by drilling from surface at **Kamloops Copper Co.'s** property in the Kamloops, B.C., area, officials announce.

First hole was drilled 500 ft. east of the Larsen shaft, intersecting No. 1 zone at 264 ft. and continuing in it for 67 ft. The same hole reached No. 2 zone at 360 ft. and was in it for 113 ft., showing diorite mineralized with epidote and chalcopyrite.

Several anomalies indicated by an electromagnetic survey will be tested by drilling shortly, the company says.

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Elite Cobalt Drills 5 Holes

Elite Cobalt Mines Ltd. has completed five holes on its South Lorraine section of Cobalt, it is announced by Franc R. Joubin & Associates, consultants.

Three holes drilled across a surface depression cut well sheared greenstone mineralized with pyrite, galena and chalcopyrite across widths of 10 to 12 ft. Values averaged about 1% combined copper-lead. Values appear to be improving in westerly drilling with hole No. 5 returning an assay of 3.0% lead and 0.2% copper.

The first two holes, drilled on claims optioned from the **Oxbow Silver Co.**, failed to cut mineralization.

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Salmo Acquires New Property

Salmo Prince Mines Ltd. has acquired a 12-claim nickel-copper prospect in the Lake Athabaska area, company announces.

Deposits are marked on surface by belts of iron oxide or gossan, with one gossan running 3,000 ft. long by 200 ft. wide, officials say. Trench blasting through the oxide zone is planned.

Salmo reports that three drills are working the Highland Valley and Greenwood property in B.C. Company reports it has $100,000 in the treasury.

Wright Buys Out Hammell In 3 Firms

Wright-Hargreaves Mines has acquired major interests in two former gold producers in the Red Lake area of Ontario, announces Robert C. Stanley Jr., president.

The "Jack Allen group" controlled gold producer in the Kirkland Lake area acquired the interests of mining-industry veteran, J. E. Hammell, in **Hasaga Gold Mines, Starratt Olsen Gold Mines** and **Val D'Or Mineral Holdings.**

Hasaga and Starrett Olsen are former producers which also own **New Red Lake Hotel Co.** which operates a hotel in Red Lake. Val D'Or Mineral Holdings has an interest in a property in Bourlamaque township, Que.

Hasaga suspended mining and milling operations in 1952 and Starratt Olsen closed down recently.

The new owners of the Hammell holdings would not disclose what they plan for these companies.

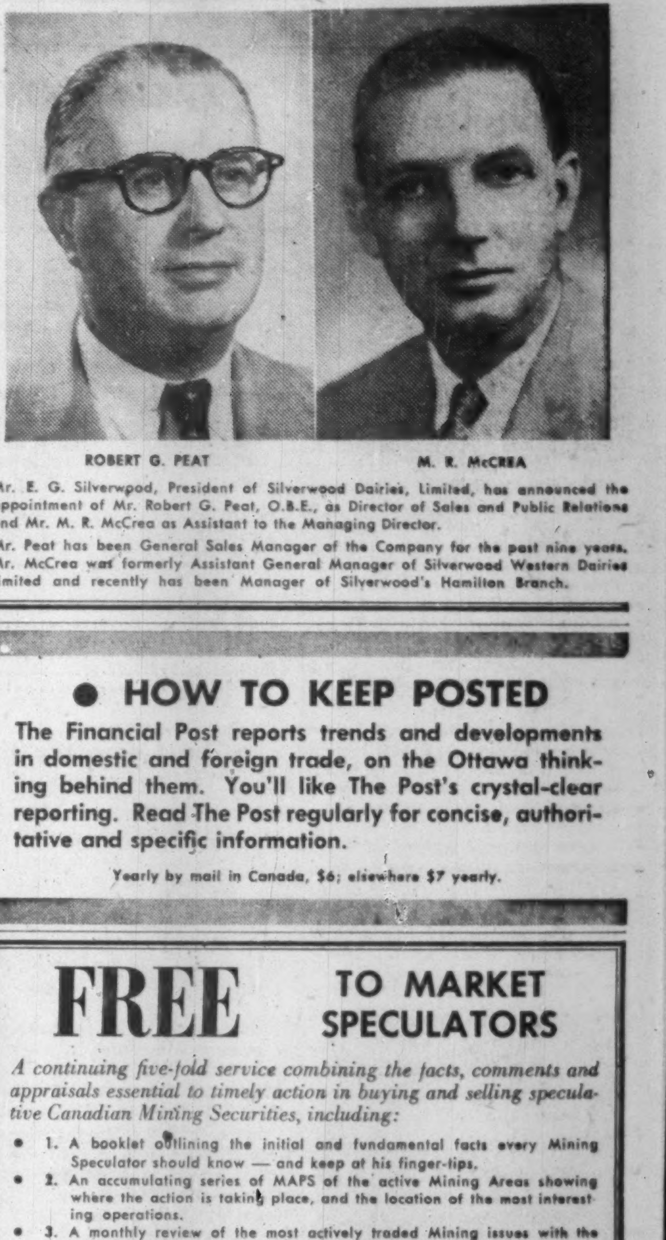
New officers of the three companies are Mr. Stanley, president; J. George Boeckh, vice-president; M. C. Madigan, secretary-treasurer, and John C. L. Allen and Sidney J. Bird, directors.

ANNOUNCEMENT

SAM MANN, A.S.A.A

Appointment of Sam Mann, A.S.A.A., as controller of the Bowater Corporation of North America Limited has been announced by the president, Sir Eric Vansittart Bowater. Mr. Mann will continue to act as secretary-treasurer of the corporation, with offices at 1980 Sherbrooke st. west in Montreal.

ANNOUNCEMENT



ROBERT G. PEAT

M. R. McCREA

Mr. E. G. Silverwood, President of Silverwood Dairies, Limited, has announced the appointment of Mr. Robert G. Peat, O.B.E., as Director of Sales and Public Relations and Mr. M. R. McCrea as Assistant to the Managing Director.

Mr. Peat has been General Sales Manager of the Company for the past nine years. Mr. McCrea was formerly Assistant General Manager of Silverwood Western Dairies Limited and recently has been Manager of Silverwood's Hamilton Branch.

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ANNOUNCEMENT

EMIL J. BONKOFF

Mr. Larry P. Labow, Consulting Mining Engineer, announces that Emil J. Bonkoff is now associated with his organization in Toronto. Mr. Bonkoff was formerly with the Department of Trade and Commerce, Ottawa, and was responsible for the development and promotion of trade in Industrial Minerals and products for Canadian and foreign industries.

Mr. Bonkoff holds a degree in Geology from McMaster University, Hamilton. Prior to his Ottawa appointment he was engaged in geological field work for a number of Canadian mining companies.

In Toronto he will continue to specialize in the development of industrial minerals and products, and will be located in the Guaranty Trust Building, Suite 605, 62 Richmond Street West, EMpire 3-6367.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 5, 1956

	U. S. $	U. K.
Mon.	97 18/32	2.71 9/16
Tue.	97 14/32	2.71 5/16
Wed.	97 11/32	2.71 15/16
Thu.	97 14/32	2.71 4/16
Fri.	97 17/32	2.71 7/16
Ave.	97 74/160	2.71 24/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

INTERNATIONAL UTILITIES CORP. during September converted 2,965 $1.40 cumulative convertible preferred shares into same number of common shares. Now 68,254 preferred shares and 1,150,061 common shares outstanding.

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INDIVIDUAL UNDERWRITERS

Notice is hereby given that Certificate of Registry No. C 1848 has been issued as at 21st August, 1956, by the Department of Insurance, Ottawa, to Individual Underwriters (New York City, U. S. A.), authorising it to transact in Canada the business of Explosion, Machinery, Plate Glass, Real Property and Theft Insurance and, in addition thereto, Earthquake, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the exchange, in addition to the classes for which it is already registered.

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Chief Agent for Canada.

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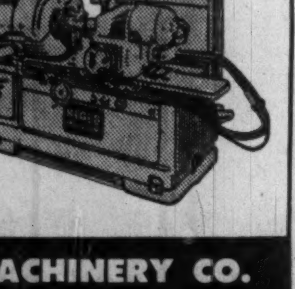

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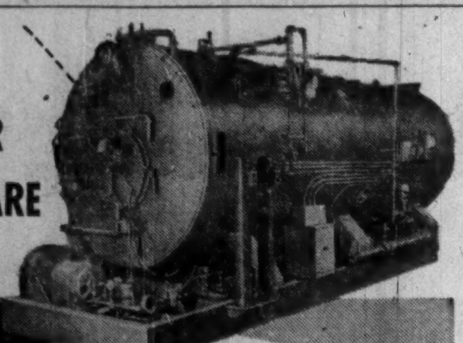

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Understand 'Chibougamau', Even Say It In Finland

Canada's mining prestige abroad has never been higher.

Mention Chibougamau copper in Scandinavian mining circles and you've found a topic of mutual interest. Mine developers, geologists and prospectors overseas watch the Canadian mines boom with growing interest and respect.

But geologist Franc R. Joubin — back from a European-African tour — found his "chief delight" in Southern Ireland. There the impact of Canadian mining has completely reshaped the country's thinking on natural resource development.

"A handful of Canadians has gone there and practically rewritten the Irish mining laws, which were archaic by our standards," Joubin told The Post in an interview.

Now, new mines are tax-exempt for four years and pay only half-taxes for the next four. And big-sized concessions have been released for prospecting.

The result is an unprecedented program of exploration and development, headed mostly by Canadians. Three Canadian groups are developing copper properties and other base metal exploration is in full swing.

"This Canadian effort has left English mining people looking on with envy," Joubin said. "The U. K. still retains outmoded mining legislation which gives no encouragement to mineral development."

But Ireland's success story may bring a change in the U. K.

Canadians In Ireland

In Ireland, Canadian developers are introducing techniques unknown to the island even though it once had a thriving mining industry. Air and ground geophysical, geochemical and modern metallurgical techniques are being brought to bear on exploration and mining problems.

On the continent, Joubin found mining men ready and able to discuss the Canadian mines picture.

Even in Sweden and Finland, where prospecting and mining standards are high, Canadian accomplishments are followed closely.

"Their own record in prospecting is fantastic," Joubin believes. "One small 15-by-40 mi. field in Sweden, for example, now has some 20 mines which were all the result of geophysical search in the past 30 years.

"These ore bodies lie under from three to 75 ft. of glacial clay or swamp."

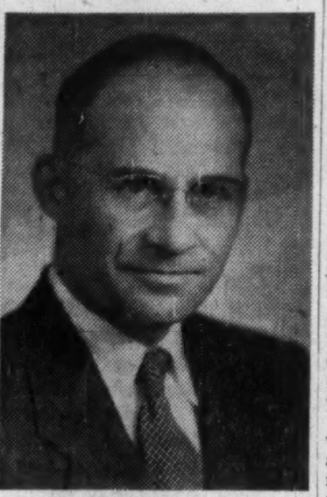
This performance suggests to Joubin the tremendous potential of Canada's pre-Cambrian shield when explored in a similar detailed manner.

The second property discovered in the Swedish field—one of the big producers—was found by a Canadian, Hans Lundberg.

Finland's Contribution

Smelting technique stands as Finland's big contribution to mining. Here, Joubin was one of many Canadian mining men making the trek to study Finland's unique Outokumpu smelting process.

Product of wartime necessity when power was short, the Outokumpu flash smelter is almost self-operating. It's compact, mobile, doesn't rely on power and can be installed at low capital cost.



FRANC R. JOUBIN

"One of these smelters with capacity of 400 tons of concentrate daily was moved across the country and rebuilt with only four months' interruption in production," Joubin points out. "This type of smelter should find a place in Canada especially in smaller and remote operations."

The Outokumpu process is planned for **Eastern Mining's** refinery-smelter at Chicoutimi, Que., its first step into the North American market.

Feed is dried concentrates from flotation mills with smaller quantities of limestone, silica and compressed air. Burning of contained sulphur smelts the entire mass so that metallic mattes can be directly tapped off the furnaces.

Joubin in Africa

Visiting Africa for the second time this year, Joubin reports a widespread mineral search proceeding in North and South Rhodesia. He is consultant to **Mineral Search of Africa,** an exploration group associated with **Rio Tinto.**

Renowned for its quantity of high grade ore, the Rhodesian copper belt still benefits from the Canadian initiative and know-how which brought it into operation originally. A Canadian professor, Dr. Joseph Bancroft, led the party which brought the rich fields to world prominence.

"Even today, if you removed the Canadians from the copper belt, operations would probably come to a stop," says Joubin.

Joubin, who initially focused the mining world's attention on the Blind River uranium field, is consultant to several interests in and outside Canada, including Central America.

A geologist-prospector all the way, his only remaining heavy administrative work is as chairman of a committee which is planning development of the Elliott Lake townsite to serve the Blind River field.

Manganese Project Shaping Up

MONTREAL (Staff) — Plans are progressing for the multi-million manganese project of **Stratmat Ltd.** of Woodstock, N.B.

Negotiations are expected to be completed early next week for the energy requirements of the smelter. Talks at mid-week were planned between Stratmat Ltd. officials and the N. B. Electric Power Commission.

The plant will be partially electric energy and partially oil. It was indicated earlier that the needs would be in the order of 30,000 kw to 35,000 kw instead of the 70,000 kw plus previously estimated.

The 50 ton per day smelter of **Strategic Udy Metallurgical and Chemical Processes Ltd.** at Niagara Falls, Ont., is understood nearing completion. This plant will probably operate for a few months on Woodstock ore in order to obtain cost data and to correct possible errors in design in the operating plant to be built at Woodstock. The New Brunswick operation is under direction of **Strategic Manganese Corp.,** an operating subsidiary of Stratmat Ltd. It is expected that about 75,000 tons of manganese and 65,000 tons of ingot will be processed annually.

Close drilling has blocked out approximately 50 million tons of ore grading 13.3% iron, and 10.9% manganese.

Bauxite Port Could Close

MONTREAL (Staff) — **Aluminum Co. of Canada** this week was making plans to close down strike-bound Port Alfred for the season.

The strike has been called by the Syndicate of Dock Workers of Baie des Ha! Ha! (FP, Oct. 6). The union has turned down an arbitration board ruling on a pay rise and instead wants a 40c hr. increase. The board recommended, and Alcan agreed, a 25c raise.

Port Alfred is unloading point for some 50% of Alcan's bauxite.

The company last week was making plans to by-pass Port Alfred. But these were called off when picket lines moved in at Montreal, Sorel and Quebec.

An Alcan official told The Post this week: "It takes 15 days to load and dispatch a boat-load of bauxite from the West Indies. We can never be sure exactly when the navigation season on the St. Lawrence is going to close. So it's not worth our while to wait much longer if the strike is going to continue."

Alcan feels it has a strong case. The arbitration board's finding was unanimous, with the union member in favor. The company was waiting at mid-week for the Union to make the next move.

The proposed closing down of the port will not hit Alcan too hard. It has considerable bauxite supplies on hand.

ANNOUNCEMENT

JOHN LABATT LIMITED APPOINTMENTS

R. F. LEWARNE

P. J. HENDERSON

L. B. LEEMING

H. E. CANNON

In the Ontario Division of John Labatt Limited, N. E. Hardy, General Manager, has announced the appointments of R. F. Lewarne as Production Manager, P. J. Henderson as Director of Marketing, L. B. Leeming as Industrial Relations Manager and H. E. Cannon as Comptroller. Formerly Mr. Lewarne was London Plant Manager, Mr. Henderson was Director of Marketing, Shea's Winnipeg Brewery Limited, Mr. Leeming was Personnel Manager, Shea's Winnipeg Brewery Limited, and Mr. Cannon was Assistant Comptroller, Toronto Plant.

Copper Mineralization In Seven Holes

Seven drill holes in initial drilling on the Whitehorse area 'Best Chance' property of **Imperial Mines & Metals Ltd.** have shown copper mineralization, the company announces.

Hole B1, from 16.5 to 24.5 ft., gave a core assay of 3% copper over an 8-ft. length while sludge assay from 15 to 25 ft. was 3.4% copper. A 9.5 ft. interval from 52 to 61.5 ft. gave 1.9% copper. Hole B3 ran 1.6% copper for 10 ft., from 31 to 42 ft.

An assay of 1.8% copper was obtained in Hole B4 over 19 ft. from 16 to 35 ft. Hole B5 from 42 to 43 ft. gave 4.3% copper, from 46 to 50 ft. gave 1.8%, and a 4-ft. intersection from 59½ to 63½ ft. assayed 4.1%.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly

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Trusted Hand in Your Pocket Employee Fraud Can Ruin You

By ERNEST W. FAIR

A single incident of employee fraud, totally unforeseen and unexpected by the business owner, has led to the wreckage of many firms, particularly when they are small business operations. Fraud usually strikes the business man who least expects it, the one who feels his staff is immune to such weakness.

Headlines of the past few months have been full of fabulous frauds against big institutions by employees. Only small local items tell about the ones committed against small business firms.

A businessman can never feel sure that such a thing cannot happen in his own business. Hard statistics show that more frauds are committed by heretofore honest employees than by crooks and thieves.

In paragraphs to follow are suggestions, taken from careful study of many reports on business fraud, concerning what the average businessman can do to guard against fraud.

Most important of all: Realize that frauds can be committed by "honest" people.

There is no business firm immune. The safest thing is to know and understand that honest people—once in a blue moon—may steal from their employers. Knowing the reasons will permit the businessman to erect safeguards against the possibility.

The Motives

There has been a number of studies made from actual case histories, of the motives behind fraud on the part of hitherto honest people. We have taken from these the more prevalent and listed them:

- Gambling on the part of the employee. It can start on a small basis and grow month after month. Most of the time the employee takes small amounts to cover losses or get a new stake. But that too grows until a ruinous figure for the business can be reached.
- Extravagant living standards. This is second on almost every list. It is one that should be most obvious to every employer. Sometimes the employee builds a smoke screen of outside sources of income.
- Unusual family expenses. These, too, are obvious if we keep any kind of a watch over our employees. Whenever such situations occur and the individual has no resources with which to meet them, pressures begin to mount and honesty may melt away.
- Undesirable associates. It is virtually impossible for any businessman to know all social and outside associates of men and women on his staff.
- Mental trouble often leads to queer quirks of the mind. You can observe such condition in an employee ahead of time if you take the trouble.
- Low moral standards. A little careful investigation before hiring is desirable.
- Revenge against fancied or real injuries has resulted in a number of business frauds by employees. Whenever a major dispute arises the possibility of such occurrence should be watched.

> **"A businessman can never feel sure. Hard statistics show that more frauds are committed by heretofore honest employees than by crooks and thieves."**

Most of the foregoing represent the causes of employee fraud in small as well as big companies. There have also been many involved and ingenious schemes which were neither one-shot affairs nor spur-of-the-moment actions.

Fraud, experts point out, can take as many varied forms as the imagination can devise. In one study by a large accounting firm of embezzlement cases it was found that 42% were of less than two years duration, 23% lasted from two to five years, 17% five years or longer and 18% were of unknown duration.

A survey by the Liberty Mutual Insurance Company from its own files covering fidelity claims against the company over a five-year period showed that fraud can occur at almost any employee position.

There were 2,651 cases of fraud covered by the survey.

Of these 1,289 were committed by salesmen, 276 by department and branch managers, 189 by chauffeurs and drivers, 120 by clerks, 101 by cashiers, 81 by collectors, 71 by agents, 38 by bookkeepers, 24 by buyers and purchasing agents, 20 by shipping and receiving clerks, 11 by warehousemen, 10 by supervisors, nine by treasurers, five by credit men, three by heads of the company, two by paymasters and one by secretary of the company.

Managers, cashiers, bookkeepers and warehousemen made off with the largest average sums because of the ease with which they had access to money or merchandise.

Methods of committing fraud by those connected with bookkeeping and record keeping in retail business naturally vary. There are, however, a number of frequently occurring methods (particularly used by "first timers") which the business man can watch for and guard against.

The Methods

Among these, experts suggest that business watch for:

Overfooting of cash receipts, omitting or deleting the entry of checks in the cashbook, issuing checks to fictitious payees, issuing payroll checks to individuals no longer with the firm, forging, raising amounts of petty cash vouchers or issuing fictitious ones, favoring certain suppliers in return for kickbacks, stealing stamps from stamp funds, holding out sales slips, misappropriating proceeds from sale of scrap or salvage merchandise, ordering goods or supplies for company use and diverting them to personal gain, issuing checks to legitimate suppliers and then forging the endorsement and issuing false petty-cash vouchers.

Adequate supervision is recommended by experts as a necessity in control of employee fraud. They point out this becomes increasingly important with the smaller company where it is not practical to set up an elaborate system to do the job.

Inadequate income, the Chicago Crime Commission stated some time ago, is a major cause of fraud by employees against firms for which they work.

The shortsighted policy of keeping an underpaid employee in a position of trust results in many-score cases of employee fraud every year. We must remember that the underpaid employee invariably justifies his fraudulent acts in his own mind on the ground that his employer really owes him the money he is stealing.

An occasional review of employee living habits can not only unearth a fraud that may have been going on for some time but warn of future fraud. Periodic checks of this nature can do much toward preventing business fraud by employees.

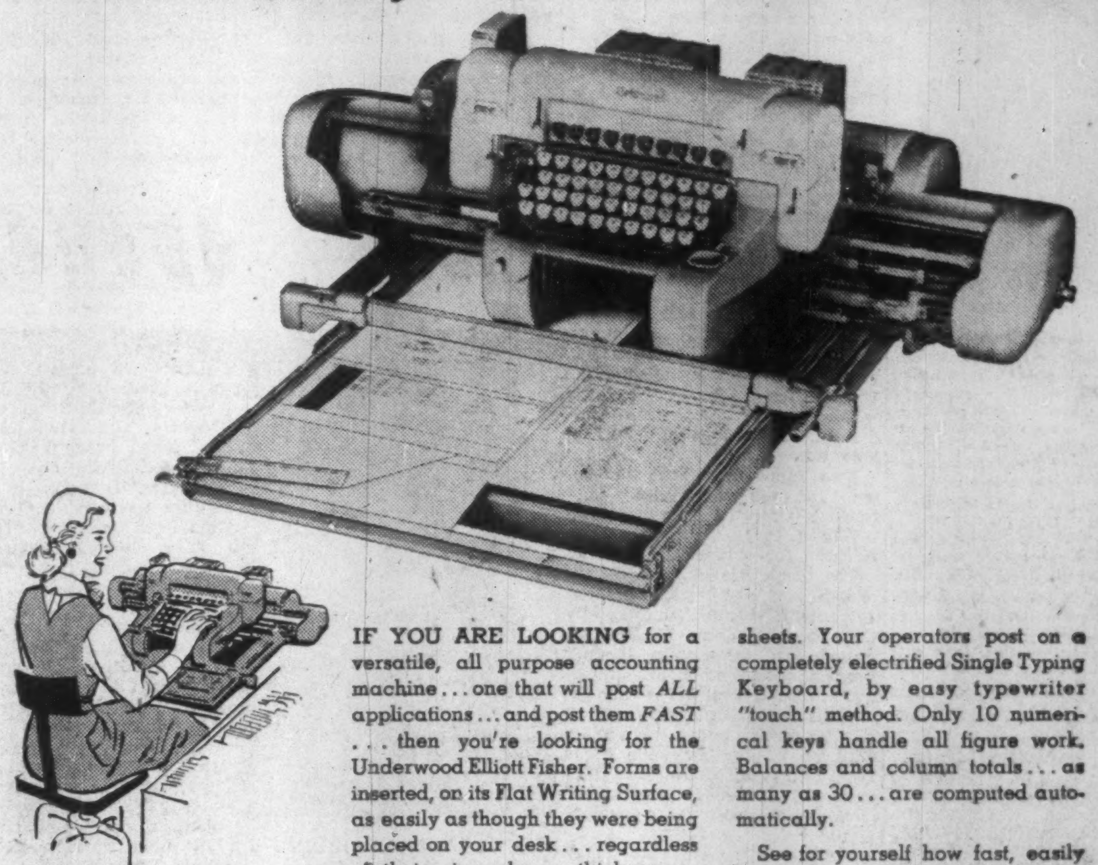
Bonding and insurance can give some measure of protection, in a financial way of course, but they merely provide reimbursement after a fraud has been discovered.

There is little doubt in the minds of experts that hundreds of frauds committed by employees against small business firms have never been discovered.

Periodic audits by public accountants can be used by the businessman not only for conventional purposes but also with an eye toward discovering the occurrence of fraud.

Most public accountants have been trained to look for telltale evidence of the existence or possibility of such fraud and can provide the businessman with suggestions as to how he can improve his bookkeeping or accounting practices to provide greater protection against fraud.

Ernest W. Fair is a veteran U. S. business writer who has appeared previously in The Financial Post.



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